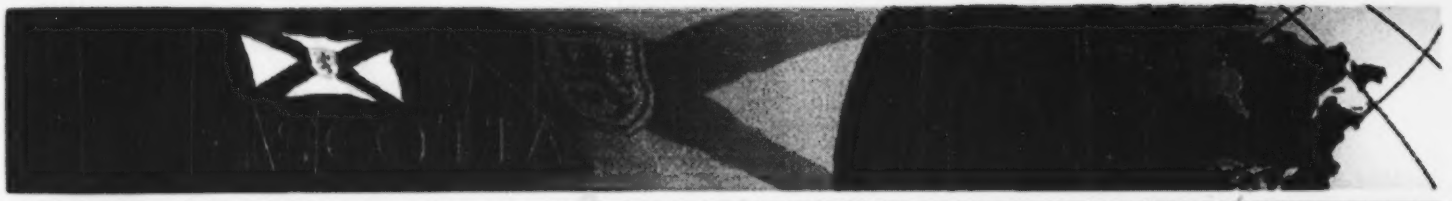

Department of Finance

Economic Indicators

2004

106-04858/

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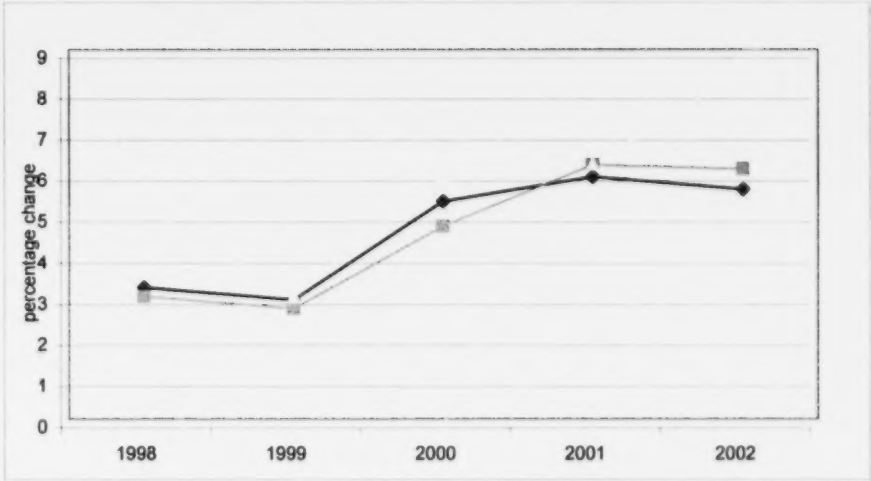
Nova Scotia/Canada Economic Indicators
January 2004

(compiled February 23, 2004)



NOVA SCOTIA
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Notes

(1) Statistics Canada estimate July 1
(2) Annual average
a Actual
sa Seasonally adjusted
p Preliminary
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i Intention
ri Revised intention

Data Sources:

Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB

Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB

Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly

Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB

Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB

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Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Oct 1/2003	933,195	935,408	936,878	0.2	0.2	932,389 (1)	934,392 (1)	936,025 (1)	0.2	0.2
VITAL STATISTICS											
Births	July-Sept/2003	2,306	2,278	2,264	-1.2	-0.6	8,909	8,783	--	-1.4	--
Deaths	July-Sept/2003	1,846	1,886	1,925	2.2	2.1	7,879	8,075	--	2.5	--
Marriages	July-Sept/2003	2,471	2,453	2,443	-0.7	-0.4	5,384	5,346	--	-0.7	--
MIGRATION											
Total Net Migration	July-Sept/2003	(324)	89	39	--	-56.2	(1,331)	206	--	--	--
Net Interprovincial	July-Sept/2003	(393)	270	8	--	-97.0	(1,946)	(116)	--	--	--
Net International	July-Sept/2003	69	(118)	31	--	-126.3	615	322	--	-47.6	--
Immigration	July-Sept/2003	498	314	466	-36.9	48.4	1,714	1,421	--	-17.1	--
Emigration	July-Sept/2003	429	432	435	0.7	0.7	1,099	1,099	--	0.0	--
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Jan/2004	472.1	478.4	485.0	1.3	1.4	468.9	474.2	480.1	1.1	1.2
Employed ('000)	Jan/2004	425.7	433.7	438.1	1.9	1.0	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	Jan/2004	93.1	96.4	97.7	3.5	1.3	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	Jan/2004	332.5	337.3	340.4	1.4	0.9	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	Jan/2004	46.4	44.7	46.9	-3.7	4.9	45.6	45.8	44.7	0.4	-2.4
Unemloyment Rate (%)	Jan/2004	9.8	9.3	9.7	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	Jan/2004	62.6	63.1	63.6	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	Jan/2004	410.0	417.7	421.6	1.9	0.9	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	Jan/2004	10.9	10.3	10.7	--	--	9.7	9.7	9.3	--	--

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Nov/2003	38,320	40,990	40,100	7.0	-2.2	37,930 (2)	40,684 (2)	-- --	7.3	-- --
Total Benefits Paid ($'000)	Nov/2003	47,676	49,969	43,309	4.8	-13.3	618,934	661,290	-- --	6.8	-- --
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	Jan/2004	115.8	123.1	123.6	6.3	0.4	116.3	119.8	123.9	3.0	3.4
Food	Jan/2004	119.0	121.8	122.9	2.4	0.9	116.0	119.9	122.5	3.4	2.2
Shelter	Jan/2004	114.4	121.2	123.6	5.9	2.0	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Income Per Capita ($)	2002	23,966	24,864	25,485	3.7	2.5	24,864	25,485	-- --	2.5	-- --
Total Wages & Salaries ($ millions)	Jan-Sept/2003	8,879.9	9,285.2	9,765.4	4.6	5.2	11,947.3	12,491.1	-- --	4.6	-- --
Average Weekly Wages & Salaries ($)	Nov/2003	583.96	596.05	600.60	2.1	0.8	569.61	585.19	-- --	2.7	-- --
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Nov/2003	7,961.9	8,399.4	8,469.0	5.5	0.8	8,703.4	9,172.4	-- --	5.4	-- --
Dept. Store Sales ($ millions((a)	Jan-Nov/2003	493.2	553.7	593.1	12.3	7.1	597.5	658.5	-- --	10.2	-- --
New Motor Vehicle Sales ($ millions) (a)	Jan-Dec/2003	1,143.4	1,288.8	1,313.1	12.7	1.9	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan-Nov/2003	6,402.1	6,673.5	6,930.5	4.2	3.9	6,996.2	7,298.3	-- --	4.3	-- --

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Sept/2003	299.2	291.6	293.9	-2.5	0.8	420.7	405.2	-- --	-3.7	-- --
Fish Landings ($ millions)	Jan-Dec/2002	704.6	784.6	731.3 p	11.4	-6.8	784.6	731.3	-- --	-6.8	-- --
Lumber Production (000m3)	Jan-Nov/2003	1,487.0	1,978.7	1,773.1	33.1	-10.4	1,599.5	2,120.8	-- --	32.6	-- --
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	-- --	-7.1	-- --
Marketable Gas Receipts (million m3)	Jan-Sept/2003	3,677.4	3,940.8	3,361.5	7.2	-14.7	5,085.1	5,209.4	-- --	2.4	-- --
Power Generation (GW.h)	Jan-Nov/2003	10,761.1	10,951.3	11,268.1	1.8	2.9	11,826.3	12,109.2	-- --	2.4	-- --
Manufacturing Shipments ($ millions)	Jan-Dev/2003	8,538.2	8,646.1	8,800.8	1.3	1.8	8,538.2	8,646.1	8,800.8	1.3	1.8
Foreign Exports ($ millions)	Jan-Dev/2003	5,706.8	5,225.7	5,357.3	-8.4	2.5	5,706.8	5,225.7	5,357.3	-8.4	2.5
Foreign Imports ($ millions)	Jan-Dev/2003	5,593.4	5,136.6	5,782.9	-8.2	12.6	5,593.4	5,136.6	5,782.9	-8.2	12.6
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2003	3,116.0	3,304.3 pa	3,606.5 n	6.0	9.1	3,116.0	3,304.3 pa	3,606.5 n	6.0	9.1
Building Permits ($ millions)	Jan-Dev/2003	699.9	877.3	1,020.5 p	25.3	16.3	699.9	877.3	1,020.5 p	25.3	16.3
Housing Starts Centres 10,000+											
Starts (units)	Jan-Dev/2003	2,767	3,721	3,589	34.5	-3.5	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-Dev/2003	2,682	2,955	3,634	10.2	23.0	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-Dev/2003	4,092	4,970	5,096	21.5	2.5	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-Dev/2003	3,618	4,011	5,434	10.9	35.5	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	Dec 31/2003	2,454	3,119	2,770	27.1	-11.2	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2002	23,174	23,783	24,825	2.6	4.4	23,783	24,825	-- --	4.4	-- --

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Oct 1/2003	31,132,050	31,448,767	31,714,637	1.0	0.8	31,021,251 (1)	31,361,611 (1)	31,629,677 (1)	1.1	0.9
VITAL STATISTICS											
Births	July-Sept/2003	86,123	86,312	85,549	0.2	-0.9	333,744	332,708	--	-0.3	--
Deaths	July-Sept/2003	52,159	53,885	54,508	3.3	1.2	219,538	226,238	--	3.1	--
Marriages	July-Sept/2003	67,655	68,191	69,328	0.8	1.7	156,965	157,703	--	0.5	--
MIGRATION											
Total Net Migration	July-Sept/2003	48,709	31,595	41,875	-35.1	32.5	181,061	154,806	--	-14.5	--
Immigration	July-Sept/2003	69,900	52,915	63,333	-24.3	19.7	250,571	229,009	--	-8.6	--
Emigration	July-Sept/2003	21,191	21,320	21,458	0.6	0.6	55,527	55,520	--	0.0	--
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Jan/2004	16,474.1	16,900.3	17,202.4	2.6	1.8	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	Jan/2004	15,168.7	15,637.1	15,935.6	3.1	1.9	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	Jan/2004	3,839.9	3,982.6	3,997.9	3.7	0.4	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	Jan/2004	11,328.8	11,654.3	11,937.6	2.9	2.4	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	Jan/2004	1,305.4	1,263.2	1,266.9	-3.2	0.3	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemloyment Rate (%)	Jan/2004	7.9	7.5	7.4	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	Jan/2004	66.4	67.3	67.6	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	Jan/2004	14,796.7	15,266.3	15,564.8	3.2	2.0	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	Jan/2004	8.6	8.1	7.9	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Nov/2003	772,250	769,890	799,280 p	-0.3	3.8	735,672 (2)	828,203 (2)	--	12.6	--
Total Benefits Paid ($'000)	Nov/2003	1,064,117	1,024,219	1,076,026	-3.7	5.1	13,001,897	14,680,173	--	12.9	--
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	Jan/2004	116.2	121.4	122.9	4.5	1.2	116.4	119.0	122.3	2.2	2.8
Food	Jan/2004	120.0	122.3	123.7	1.9	1.1	117.2	120.3	122.4	2.6	1.7
Shelter	Jan/2004	113.0	116.2	118.7	2.8	2.2	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2002	27,377	28,177	28,802	2.9	2.2	28,177	28,802	--	2.2	--
Total Wages & Salaries ($ millions)	Jan-Sept/2003	377,306.8	394,227.0	409,764.2	4.5	3.9	504,765.1	528,907.3	--	4.8	--
Average Weekly Wages & Salaries ($)	Nov/2003	671.71	686.06	693.06	2.1	1.0	665.12	677.93	--	1.9	--
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Nov/2003	264,118.7	280,714.5	290,064.5	6.3	3.3	289,130.0	306,578.4	--	6.0	--
Dept. Store Sales ($ millions((a)	Jan-Nov/2003	16,686.0	17,879.3	18,491.5	7.2	3.4	19,765.4	20,959.9	--	6.0	--
New Motor Vehicle Sales ($ millions) (a)	Jan-Dec/2003	46,886.3	52,227.5	50,493.3	11.4	(3.3)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan-Nov/2003	361,109.7	382,693.3	396,886.5	6.0	3.7	394,167.8	418,796.6	--	6.2	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Sept/2003	26,845.4	25,626.0	24,483.5	-4.5	-4.5	36,329.1	36,092.3	-- --	-0.7	-- --
Fish Landings ($ millions)	Jan-Dec/2002	2,134.1	2,098.0	2,116.5 p	-1.7	0.9	2,098.3	2,116.5	-- --	0.9	-- --
Lumber Production (000m3)	Jan-Nov/2003	69,719.9	74,396.4	73,292.5	6.7	-1.5	74,517.4	80,116.8	-- --	7.5	-- --
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (million m3)	Jan-Sept/2003	127,705.8	127,785.0	123,809.7	0.1	-3.1	171,261.7	172,113.1	-- --	0.5	-- --
Power Generation (GW h)	Jan-Nov/2003	513,922.6	524,393.7	508,856.3	2.0	-3.0	565,388.0	577,263.1	-- --	2.1	-- --
Manufacturing Shipments ($ millions)	Jan-Dec/2003	508,803.6	518,504.9	472,754.6	1.9	-8.8	508,803.6	518,504.9	472,754.6	1.9	-8.8
Foreign Exports ($ millions)	Jan-Dec/2003	375,116.2	365,292.7	353,754.6	-2.6	-3.2	375,116.2	365,292.7	353,754.6	-2.6	-3.2
Foreign Imports ($ millions)	Jan-Dec/2003	343,076.0	348,584.7	334,927.0	1.6	-3.9	343,076.0	348,584.9	334,927.0	1.6	-3.9
CONSTRUCTION											
Capital Construction Expenditures ($ millions)	2003	116,836.5	122,694.3 pa	128,363.1 ri	5.0	4.6	116,836.5	122,694.3 pa	128,363.1 ri	5.0	4.6
Building Permits ($ millions)	Jan-Dec/2003	40,856.1	47,262.1	50,818.0	15.7	7.5	40,856.1	47,262.1	50,818.0	15.7	7.5
Housing Starts Centres 10,000+											
Starts (units)	Jan-Dec/2003	142,280	179,126	191,907	25.9	7.1	142,280	179,126	191,907	25.9	7.1
Completions (units)	Jan-Dec/2003	131,761	161,310	173,956	22.4	7.8	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-Dec/2003	162,733	205,034	218,426	26.0	6.5	162,733	205,034	218,426	26.0	6.5
Completions (units)	Jan-Dec/2003	151,936	185,626	199,244	22.2	7.3	151,936	185,626	199,244	22.2	7.3
Under Construction (units)	Dec 31/2003	99,776	119,210	137,774	19.5	15.6	99,776	119,210	-- --	19.5	-- --
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2002	1,020,786	1,040,388	1,074,516	1.9	3.3	1,040,388	1,074,516	-- --	3.3	-- --

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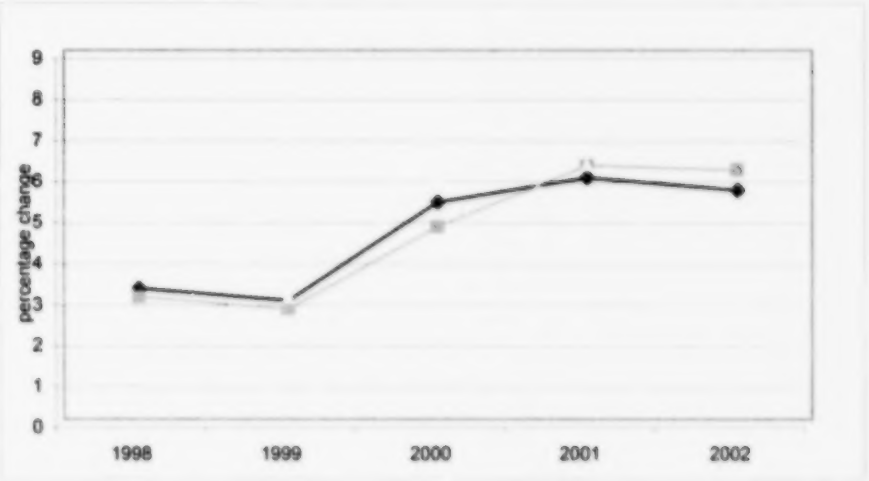
Nova Scotia/Canada Economic Indicators
February 2004

(compiled March 18, 2004)



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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Oct 1/2003	933,195	935,408	936,878	0.2	0.2	932,389 (1)	934,392 (1)	936,025 (1)	0.2	0.2
VITAL STATISTICS											
Births	July-Sept/2003	2,306	2,278	2,264	-1.2	-0.6	8,909	8,783	--	-1.4	--
Deaths	July-Sept/2003	1,846	1,886	1,925	2.2	2.1	7,879	8,075	--	2.5	--
Marriages	July-Sept/2003	2,471	2,453	2,443	-0.7	-0.4	5,384	5,346	--	-0.7	--
MIGRATION											
Total Net Migration	July-Sept/2003	(324)	89	39	--	-56.2	(1,331)	206	--	--	--
Net Interprovincial	July-Sept/2003	(393)	270	8	--	-97.0	(1,946)	(116)	--	--	--
Net International	July-Sept/2003	69	(118)	31	--	-126.3	615	322	--	-47.6	--
Immigration	July-Sept/2003	498	314	466	-36.9	48.4	1,714	1,421	--	-17.1	--
Emigration	July-Sept/2003	429	432	435	0.7	0.7	1,099	1,099	--	0.0	--
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Feb/2004	472.4	477.2	486.2	1.0	1.9	468.9	474.2	480.1	1.1	1.2
Employed ('000)	Feb/2004	423.2	435.0	440.5	2.8	1.3	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	Feb/2004	90.9	97.6	97.1	7.4	-0.5	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	Feb/2004	332.3	337.5	343.5	1.6	1.8	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	Feb/2004	49.2	42.2	45.7	-14.2	8.3	45.6	45.8	44.7	0.4	-2.4
Unemloyment Rate (%)	Feb/2004	10.4	8.8	9.4	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	Feb/2004	62.7	62.9	63.7	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	Feb/2004	406.0	417.4	423.2	2.8	1.4	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	Feb/2004	11.3	9.7	10.2	--	--	9.7	9.7	9.3	--	--

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Dec/2003	41,030	42,640	41,830	3.9	-1.9	37,930 (2)	40,689 (2)	40,688	7.3	0.0
Total Benefits Paid ($'000)	Dec/2003	58,350	61,134	55,106	4.8	-9.9	619,934	661,290	680,374	6.7	2.9
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	Feb/2004	116.4	124.3	124.2	6.8	-0.1	116.3	119.8	123.9	3.0	3.4
Food	Feb/2004	119.8	122.7	123.6	2.4	0.7	116.0	119.9	122.5	3.4	2.2
Shelter	Feb/2004	115.0	123.2	124.4	7.1	1.0	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Income Per Capita ($)	2002	23,966	24,864	25,485	3.7	2.5	24,864	25,485	-- --	2.5	-- --
Total Wages & Salaries ($ millions)	Jan-Dec/2003	11,947.4	12,489.3	13,007.6	4.5	4.1	11,947.3	12,489.3	13,007.6	4.5	4.1
Average Weekly Wages & Salaries ($)	Dec/2003	584.33	596.53	605.80	2.1	1.6	574.14	590.68	597.63	2.9	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Dec/2003	8,703.4	9,172.4	9,242.0	5.4	0.8	8,703.4	9,172.4	9,242.0	5.4	0.8
Dept. Store Sales ($ millions((a)	Jan-Dec/2003	597.5	658.5	710.2	10.2	7.9	597.5	658.5	710.2	10.2	7.9
New Motor Vehicle Sales ($ millions) (a)	Jan/2004	75.8	69.8	65.3	(7.9)	(6.4)	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan-Dec/2003	6,996.2	7,298.3	7,519.4	4.3	3.0	6,996.2	7,298.3	7,519.4	4.3	3.0

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Dec/2003	420.7	405.2	416.7	-3.7	2.8	420.7	405.2	416.7	-3.7	2.8
Fish Landings ($ millions)	Jan-Dec/2002	704.6	784.6	731.3 p	11.4	-6.8	784.6	731.3	-- --	-6.8	-- --
Lumber Production (000m3)	Jan-Dec/2003	1,476.9	1,702.5	1,532.0	15.3	-10.0	1,476.9	1,702.5	1,532.0	15.3	-10.0
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	-- --	-7.1	-- --
Marketable Gas Receipts (million m3)	Jan-Sept/2003	3,677.4	3,940.8	3,361.5	7.2	-14.7	5,085.1	5,209.4	-- --	2.4	-- --
Power Generation (GW.h)	Jan-Dec/2003	11,826.3	12,109.2	12,386.9	2.4	2.3	11,826.3	12,109.2	12,386.9	2.4	2.3
Manufacturing Shipments ($ millions)	Jan/2004	589.2	677.2	664.8	14.9	-1.8	8,132.5	8,296.4	8,525.1	2.0	2.8
Foreign Exports ($ millions)	Jan/2004	402.9	458.6	376.9	13.8	-17.8	5,706.8	5,225.8	5,357.4	-8.4	2.5
Foreign Imports ($ millions)	Jan/2004	337.8	344.6	361.1	2.0	4.8	5,593.5	5,140.7	5,782.8	-8.1	12.5
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,116.0	3,232.9	3,519.3 pa	3.8	8.9
Building Permits ($ millions)	Jan/2004	40.8	34.0	42.8 p	-16.7	25.9	699.9	877.3	1,014.1	25.3	15.6
Housing Starts Centres 10,000+											
Starts (units)	Jan-Dec/2003	2,767	3,721	3,589	34.5	-3.5	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-Dec/2003	2,682	2,955	3,634	10.2	23.0	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-Dec/2003	4,092	4,970	5,096	21.5	2.5	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-Dec/2003	3,618	4,011	5,434	10.9	35.5	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	Dec 31/2003	2,454	3,119	2,770	27.1	-11.2	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2002	23,174	23,783	24,825	2.6	4.4	23,783	24,825	-- --	4.4	-- --

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Oct 1/2003	31,132,050	31,448,767	31,714,637	1.0	0.8	31,021,251 (1)	31,361,611 (1)	31,629,677 (1)	1.1	0.9
VITAL STATISTICS											
Births	July-Sept/2003	86,123	86,312	85,549	0.2	-0.9	333,744	332,708	--	-0.3	--
Deaths	July-Sept/2003	52,159	53,885	54,508	3.3	1.2	219,538	226,238	--	3.1	--
Marriages	July-Sept/2003	67,655	68,191	69,328	0.8	1.7	156,965	157,703	--	0.5	--
MIGRATION											
Total Net Migration	July-Sept/2003	48,709	31,595	41,875	-35.1	32.5	181,061	154,806	--	-14.5	--
Immigration	July-Sept/2003	69,900	52,915	63,333	-24.3	19.7	250,571	229,009	--	-8.6	--
Emigration	July-Sept/2003	21,191	21,320	21,458	0.6	0.6	55,527	55,520	--	0.0	--
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Feb/2004	16,463.5	16,952.0	17,180.3	3.0	1.3	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	Feb/2004	15,168.3	15,686.3	15,914.4	3.4	1.5	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	Feb/2004	3,870.1	4,001.6	3,977.1	3.4	-0.6	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	Feb/2004	11,298.1	11,684.7	11,937.3	3.4	2.2	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	Feb/2004	1,295.2	1,265.7	1,265.9	-2.3	0.0	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemloyment Rate (%)	Feb/2004	7.9	7.5	7.4	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	Feb/2004	66.3	67.5	67.5	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	Feb/2004	14,860.2	15,375.7	15,598.7	3.5	1.5	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	Feb/2004	8.4	8.0	7.9	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Dec/2003	879,950	862,760	881,850 p	-2.0	2.2	735,672 (2)	828,723 (2)	840,354	12.6	1.4
Total Benefits Paid ($'000)	Dec/2003	1,330,023	1,370,048	1,268,871	3.0	-7.4	13,001,897	14,683,056	14,950,569	12.9	1.8
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	Feb/2004	116.9	122.3	123.2	4.6	0.7	116.4	119.0	122.3	2.2	2.8
Food	Feb/2004	120.6	122.1	123.4	1.2	1.1	117.2	120.3	122.4	2.6	1.7
Shelter	Feb/2004	113.1	116.7	119.0	3.2	2.0	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2002	27,377	28,177	28,802	2.9	2.2	28,177	28,802	--	2.2	--
Total Wages & Salaries ($ millions)	Jan-Dec/2003	504,765.1	528,907.3	546,289.5	4.8	3.3	504,765.1	528,907.3	546,289.5	4.8	3.3
Average Weekly Wages & Salaries ($)	Dec/2003	674.19	688.58	700.77	2.1	1.8	667.40	681.09	689.49	2.1	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Dec/2003	289,130.0	306,578.4	316,036.0	6.0	3.1	289,130.0	306,578.4	316,036.0	6.0	3.1
Dept. Store Sales ($ millions((a)	Jan-Dec/2003	19,765.4	20,959.9	21,681.2	6.0	3.4	19,765.4	20,959.9	21,681.2	6.0	3.4
New Motor Vehicle Sales ($ millions) (a)	Jan/2004	3,412.2	2,941.8	2,711.6	(13.8)	(7.8)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan-Dec/2003	394,167.8	418,796.6	433,862.5	6.2	3.6	394,167.8	418,796.6	433,862.5	6.2	3.6

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Dec/2003	36,329.1	36,029.3	34,228.2	-0.8	-5.0	36,329.1	36,029.3	34,228.2	-0.8	-5.0
Fish Landings ($ millions)	Jan-Dec/2002	2,134.1	2,098.0	2,116.5 p	-1.7	0.9	2,098.3	2,116.5	-- --	0.9	-- --
Lumber Production (000m3)	Jan-Dec/2003	73,633.9	80,518.5	79,248.3	9.3	-1.6	73,633.9	80,518.5	79,248.3	9.3	-1.6
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (million m3)	Jan-Sept/2003	127,705.8	127,785.0	123,809.7	0.1	-3.1	171,261.7	172,113.1	-- --	0.5	-- --
Power Generation (GW.h)	Jan-Dec/2003	565,388.0	577,263.1	560,926.2	2.1	-2.8	565,388.0	577,263.1	560,926.2	2.1	-2.8
Manufacturing Shipments ($ millions)	Jan/2004	41,568.8	44,417.1	42,307.5	6.9	-4.7	542,317.1	550,375.5	545,815.8	1.5	-0.8
Foreign Exports ($ millions)	Jan/2004	28,313.3	31,001.9	27,210.4	9.5	-12.2	375,229.5	365,292.5	353,754.5	-2.6	-3.2
Foreign Imports ($ millions)	Jan/2004	26,124.8	27,754.9	24,016.8	6.2	-13.5	343,126.7	348,718.2	334,927.0	1.6	-4.0
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 I	7.1	4.1	116,836.5	124,927.2	133,792.6 pa	6.9	7.1
Building Permits ($ millions)	Jan/2004	2,530.2	3,028.3	2,841.8	19.7	-6.2	40,856.1	47,262.1	50,772.0	15.7	7.4
Housing Starts Centres 10,000+											
Starts (units)	Jan-Dec/2003	142,280	179,126	191,907	25.9	7.1	142,280	179,126	191,907	25.9	7.1
Completions (units)	Jan-Dec/2003	131,761	161,310	173,956	22.4	7.8	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-Dec/2003	162,733	205,034	218,426	26.0	6.5	162,733	205,034	218,426	26.0	6.5
Completions (units)	Jan-Dec/2003	151,936	185,626	199,244	22.2	7.3	151,936	185,626	199,244	22.2	7.3
Under Construction (units)	Dec 31/2003	99,776	119,210	137,774	19.5	15.6	99,776	119,210	-- --	19.5	-- --
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2002	1,020,786	1,040,388	1,074,516	1.9	3.3	1,040,388	1,074,516	-- --	3.3	-- --

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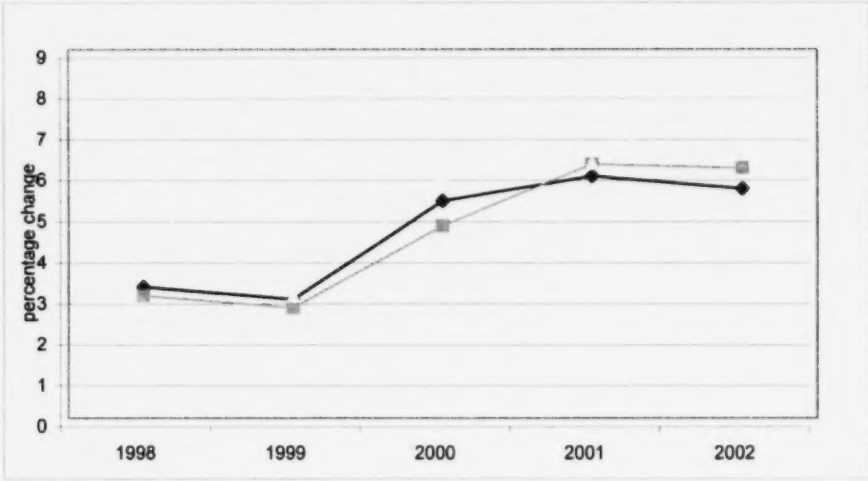
Nova Scotia/Canada Economic Indicators
March 2004

(compiled April 20, 2004)



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Notes:

(1) Statistics Canada estimate July 1
(2) Annual average
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
i Intention
ri Revised intention

Data Sources:

Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB

Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB

Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly

Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB

Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB

Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005-XPB; New Motor Vehicle Sales, monthly, Catalogue No. 63-007-XPB; Wholesale Trade, monthly, Catalogue No. 63-008-XIB

Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001-XIB; Sawmills & Planing Mills, monthly, Catalogue No. 35-003-XIB; Canada's Mineral Production, annual, Catalogue No. 26-202-XIB; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002-XIB; Electric Power Statistics, monthly, Catalogue No. 57-001-XIB; Fisheries & Oceans Canada statistics, annual
monthly, Catalogue No. 57-001-XIB; Monthly Survey of Manufacturing Shipments, Catalogue No. 31-001-XPB; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001-XPB

Construction - Statistics Canada, Private and Public Investment in Canada, semi-annual, Catalogue Nos. 61-205-XIB and 61-206-XIB; Building Permits, monthly, Catalogue No.64-001-XIB; Canada Mortgage and Housing statistics, monthly/quarterly

Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Jan 1/2004	933,470	935,180	936,892	0.2	0.2	932,389 (1)	934,392 (1)	936,025 (1)	0.2	0.2
VITAL STATISTICS											
Births	Oct-Dec/2003	2,084	2,056	1,988	-1.3	-3.3	8,909	8,783	8,628	-1.4	-1.8
Deaths	Oct-Dec/2003	1,983	2,041	2,079	2.9	1.9	7,879	8,075	8,320	2.5	3.0
Marriages	Oct-Dec/2003	876	871	350	-0.6	-59.8	5,384	4,870	4,325	-9.5	-11.2
MIGRATION											
Total Net Migration	Oct-Dec/2003	87	195	298	124.1	52.8	(1,331)	206	925	--	349.0
Net Interprovincial	Oct-Dec/2003	31	150	189	383.9	26.0	(1,946)	(116)	554	--	--
Net International	Oct-Dec/2003	56	45	109	-19.6	142.2	615	322	371	-47.6	15.2
Immigration	Oct-Dec/2003	331	322	386	-2.7	19.9	1,714	1,421	1,475	-17.1	3.8
Emigration	Oct-Dec/2003	275	277	277	0.7	0.0	1,099	1,099	1,104	0.0	0.5
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Mar/2004	469.9	479.1	487.6	2.0	1.8	468.9	474.2	480.1	1.1	1.2
Employed ('000)	Mar/2004	424.5	434.6	442.7	2.4	1.9	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	Mar/2004	91.0	97.9	95.0	7.6	-3.0	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	Mar/2004	333.6	336.7	347.7	0.9	3.3	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	Mar/2004	45.4	44.4	44.9	-2.2	1.1	45.6	45.8	44.7	0.4	-2.4
Unemloyment Rate (%)	Mar/2004	9.7	9.3	9.2	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	Mar/2004	62.3	63.2	63.9	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	Mar/2004	410.1	419.9	428.5	2.4	2.0	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	Mar/2004	11.0	10.5	10.7	--	--	9.7	9.7	9.3	--	--

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Jan/2004	51,880	50,320	50,960	-3.0	1.3	37,930 (2)	40,689 (2)	40,694	7.3	0.0
Total Benefits Paid ($'000)	Jan/2004	69,514	66,647	63,640	-4.1	-4.5	619,934	661,290	680,374	6.7	2.9
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	Mar/2004	117.1	125.1	125.0	6.8	-0.1	116.3	119.8	123.9	3.0	3.4
Food	Mar/2004	119.9	123.0	123.3	2.6	0.2	116.0	119.9	122.5	3.4	2.2
Shelter	Mar/2004	115.7	124.7	124.1	7.8	-0.5	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Income Per Capita ($)	2002	23,986	24,864	25,485	3.7	2.5	24,864	25,485	-- --	2.5	-- --
Total Wages & Salaries ($ millions)	Jan-Dec/2003	11,947.4	12,489.3	13,007.6	4.5	4.1	11,947.3	12,489.3	13,007.6	4.5	4.1
Average Weekly Wages & Salaries ($)	Jan/2004	587.30	594.80	601.70	1.3	1.2	574.14	590.68	597.63	2.9	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan/2004	767.2	760.2	766.4	(0.9)	0.8	8,703.4	9,172.4	9,236.5	5.4	0.7
Dept. Store Sales ($ millions((a)	Jan/2004	34.7	35.2	42.4	1.4	20.5	597.5	658.5	710.2	10.2	7.9
New Motor Vehicle Sales ($ millions) (a)	Jan-Feb/2004	147.4	146.6	131.1	(0.5)	(10.6)	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan/2004	591.7	637.5	593.0	7.7	(7.0)	6,996.2	7,298.3	7,553.7	4.3	3.5

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS				
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	Year-over-Year % Change 2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Dec/2003	420.7	405.2	416.7	-3.7	2.8	420.7	405.2	416.7	-3.7	2.8
Fish Landings ($ millions)	Jan-Dec/2002	704.6	784.6	731.3 p	11.4	-6.8	784.6	731.3	--	-6.8	--
Lumber Production (000m3)	Jan/2004	123.3	136.8	116.6	10.9	-14.8	1,476.9	1,702.5	1,532.0	15.3	-10.0
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	--	-7.1	--
Marketable Gas Receipts (million m3)	Jan-Sept/2003	3,677.4	3,940.8	3,361.5	7.2	-14.7	5,085.1	5,209.4	--	2.4	--
Power Generation (GW.h)	Jan/2004	1,100.5	1,193.6	1,252.6	8.5	4.9	11,826.3	12,109.2	12,386.9	2.4	2.3
Manufacturing Shipments ($ millions)	Jan-Feb/2004	1,191.4	1,344.2	1,289.3	12.8	-4.1	8,132.5	8,296.4	8,523.0	2.0	2.7
Foreign Exports ($ millions)	Jan-Feb/2004	787.4	854.8	799.9	8.6	-6.4	5,706.8	5,225.8	5,357.4	-8.4	2.5
Foreign Imports ($ millions)	Jan-Feb/2004	683.3	895.0	959.3	31.0	7.2	5,593.5	5,140.7	5,782.8	-8.1	12.5
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,116.0	3,232.9	3,519.3 pa	3.8	8.9
Building Permits ($ millions)	Jan-Feb/2004	78.6	80.8	84.0 p	2.8	4.0	699.9	877.3	1,014.1	25.3	15.6
Housing Starts Centres 10,000+											
Starts (units)	Jan-Dec/2003	2,767	3,721	3,589	34.5	-3.5	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-Dec/2003	2,682	2,955	3,634	10.2	23.0	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-Dec/2003	4,092	4,970	5,096	21.5	2.5	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-Dec/2003	3,618	4,011	5,434	10.9	35.5	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	Dec 31/2003	2,454	3,119	2,770	27.1	-11.2	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2002	23,174	23,783	24,825	2.6	4.4	23,783	24,825	--	4.4	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Jan 1/2004	31,173,921	31,475,999	31,752,842	1.0	0.9	31,021,251 (1)	31,361,611 (1)	31,629,677 (1)	1.1	0.9
VITAL STATISTICS											
Births	Oct-Dec/2003	78,968	78,681	79,237	-0.4	0.7	333,744	332,708	333,315	-0.3	0.2
Deaths	Oct-Dec/2003	55,406	57,085	59,078	3.0	3.5	219,538	226,238	230,246	3.1	1.8
Marriages	Oct-Dec/2003	25,666	25,787	15,228	0.5	-40.9	156,965	147,634	138,247	-5.9	-6.4
MIGRATION											
Total Net Migration	Oct-Dec/2003	38,038	27,674	39,406	-27.2	42.4	181,061	154,806	165,587	-14.5	7.0
Immigration	Oct-Dec/2003	52,132	41,837	53,612	-19.7	28.1	250,571	229,009	221,352	-8.6	-3.3
Emigration	Oct-Dec/2003	14,094	14,163	14,206	0.5	0.3	55,527	55,520	55,765	0.0	0.4
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Mar/2004	16,538.2	16,951.2	17,188.1	2.5	1.4	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	Mar/2004	15,251.1	15,694.3	15,901.1	2.9	1.3	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	Mar/2004	3,891.5	3,982.6	3,990.4	2.3	0.2	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	Mar/2004	11,359.5	11,711.7	11,910.7	3.1	1.7	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	Mar/2004	1,287.1	1,256.9	1,287.0	-2.3	2.4	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemployment Rate (%)	Mar/2004	7.8	7.4	7.5	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	Mar/2004	66.6	67.4	67.4	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	Mar/2004	14,980.1	15,424.0	15,624.2	3.0	1.3	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	Mar/2004	8.3	7.9	8.0	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Jan/2004	1,042,410	983,890	1,012,260 p	-5.6	2.9	735,672 (2)	828,723 (2)	840,813	12.6	1.5
Total Benefits Paid ($'000)	Jan/2004	1,530,078	1,448,120	1,439,515	-5.4	-0.6	13,001,897	14,683,056	14,950,569	12.9	1.8
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	Mar/2004	117.7	122.8	123.6	4.3	0.7	116.4	119.0	122.3	2.2	2.8
Food	Mar/2004	120.4	122.4	123.6	1.7	1.0	117.2	120.3	122.4	2.6	1.7
Shelter	Mar/2004	113.1	117.4	119.0	3.8	1.4	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2002	27,377	28,177	28,802	2.9	2.2	28,177	28,802	-- --	2.2	-- --
Total Wages & Salaries ($ millions)	Jan-Dec/2003	504,765.1	528,907.3	546,289.5	4.8	3.3	504,765.1	528,907.3	546,289.5	4.8	3.3
Average Weekly Wages & Salaries ($)	Jan/2004	675.02	686.45	696.13	1.7	1.4	667.40	681.09	689.49	2.1	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan/2004	25,331.9	26,043.4	26,361.7	2.8	1.2	289,130.0	306,578.4	315,953.4	6.0	3.1
Dept. Store Sales ($ millions((a)	Jan/2004	1,232.2	1,281.2	1,377.7	4.0	7.5	19,765.4	20,959.9	21,681.2	6.0	3.4
New Motor Vehicle Sales ($ millions) (a)	Jan-Feb/2004	6,586.2	6,218.0	5,717.1	(5.6)	(8.1)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan/2004	33,701.5	36,640.8	35,788.9	8.7	(2.3)	394,167.8	418,796.6	433,818.8	6.2	3.6

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Dec/2003	36,329.1	36,029.3	34,228.2	-0.8	-5.0	36,329.1	36,029.3	34,228.2	-0.8	-5.0
Fish Landings ($ millions)	Jan-Dec/2002	2,134.1	2,098.0	2,116.5 p	-1.7	0.9	2,098.3	2,116.5	-- --	0.9	-- --
Lumber Production (000m3)	Jan/2004	6,298.7	6,882.6	6,407.0	9.3	-6.9	73,633.9	80,518.5	79,248.3	9.3	-1.6
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (million m3)	Jan-Sept/2003	127,705.8	127,785.0	123,809.7	0.1	-3.1	171,261.7	172,113.1	-- --	0.5	-- --
Power Generation (GW.h)	Jan/2004	54,415.9	57,477.0	57,024.9	5.6	-0.8	565,388.0	577,263.1	560,926.2	2.1	-2.8
Manufacturing Shipments ($ millions)	Jan-Feb/2004	83,325.2	87,799.5	85,894.7	5.4	-2.2	542,317.1	550,375.5	545,741.9	1.5	-0.8
Foreign Exports ($ millions)	Jan-Feb/2004	56,935.5	60,290.8	57,170.2	5.9	-5.2	375,229.5	365,292.5	353,754.5	-2.6	-3.2
Foreign Imports ($ millions)	Jan-Feb/2004	52,739.0	55,346.1	50,710.3	4.9	-8.4	343,126.7	348,718.2	334,927.0	1.6	-4.0
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 i	7.1	4.1	116,836.5	124,927.2	133,792.6 pa	6.9	7.1
Building Permits ($ millions)	Jan-Feb/2004	5,117.5	5,821.5	5,835.7	13.8	0.2	40,856.1	47,262.1	50,772.0	15.7	7.4
Housing Starts Centres 10,000+											
Starts (units)	Jan-Dec/2003	142,280	179,126	191,907	25.9	7.1	142,280	179,126	191,907	25.9	7.1
Completions (units)	Jan-Dec/2003	131,761	161,310	173,956	22.4	7.8	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-Dec/2003	162,733	205,034	218,426	26.0	6.5	162,733	205,034	218,426	26.0	6.5
Completions (units)	Jan-Dec/2003	151,936	185,626	199,244	22.2	7.3	151,936	185,626	199,244	22.2	7.3
Under Construction (units)	Dec 31/2003	99,776	119,210	137,774	19.5	15.6	99,776	119,210	-- --	19.5	-- --
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2002	1,020,786	1,040,388	1,074,516	1.9	3.3	1,040,388	1,074,516	-- --	3.3	-- --

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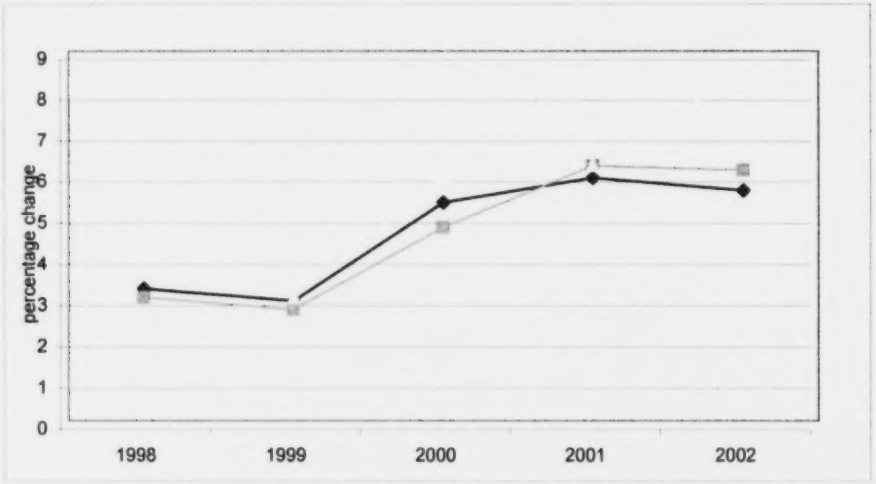
Nova Scotia/Canada Economic Indicators
April 2004

(compiled May 20, 2004)



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Notes:

(1) Statistics Canada estimate July 1
(2) Annual average
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
i Intention
ri Revised intention

Data Sources:

Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB

Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB

Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly

Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB

Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB

Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005-XPB; New Motor Vehicle Sales, monthly, Catalogue No. 63-007-XPB; Wholesale Trade, monthly, Catalogue No. 63-008-XIB

Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001-XIB; Sawmills & Planing Mills, monthly, Catalogue No. 35-003-XIB; Canada's Mineral Production, annual, Catalogue No. 26-202-XIB; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002-XIB; Electric Power Statistics, monthly, Catalogue No. 57-001-XIB; Fisheries & Oceans Canada statistics, annual monthly, Catalogue No. 57-001-XIB; Monthly Survey of Manufacturing Shipments, Catalogue No. 31-001-XPB; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001-XPB

Construction - Statistics Canada, Private and Public Investment in Canada, semi-annual, Catalogue Nos. 61-205-XIB and 61-206-XIB; Building Permits, monthly, Catalogue No.64-001-XIB; Canada Mortgage and Housing statistics, monthly/quarterly

Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

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INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Jan 1/2004	933,470	935,180	936,892	0.2	0.2	932,389 (1)	934,392 (1)	936,025 (1)	0.2	0.2
VITAL STATISTICS											
Births	Oct-Dec/2003	2,084	2,056	1,988	-1.3	-3.3	8,909	8,783	8,628	-1.4	-1.8
Deaths	Oct-Dec/2003	1,983	2,041	2,079	2.9	1.9	7,879	8,075	8,320	2.5	3.0
Marriages	Oct-Dec/2003	876	871	350	-0.6	-59.8	5,384	4,870	4,325	-9.5	-11.2
MIGRATION											
Total Net Migration	Oct-Dec/2003	87	195	298	124.1	52.8	(1,331)	206	925	--	349.0
Net Interprovincial	Oct-Dec/2003	31	150	189	383.9	26.0	(1,946)	(116)	554	--	--
Net International	Oct-Dec/2003	56	45	109	-19.6	142.2	615	322	371	-47.6	15.2
Immigration	Oct-Dec/2003	331	322	386	-2.7	19.9	1,714	1,421	1,475	-17.1	3.8
Emigration	Oct-Dec/2003	275	277	277	0.7	0.0	1,099	1,099	1,104	0.0	0.5
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Apr/2004	473.4	480.1	489.3	1.4	1.9	468.9	474.2	480.1	1.1	1.2
Employed ('000)	Apr/2004	426.3	438.2	445.5	2.8	1.7	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	Apr/2004	91.9	99.6	95.2	8.4	-4.4	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	Apr/2004	334.4	338.6	350.3	1.3	3.5	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	Apr/2004	47.1	41.9	43.8	-11.0	4.5	45.6	45.8	44.7	0.4	-2.4
Unemloyment Rate (%)	Apr/2004	9.9	8.7	9.0	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	Apr/2004	62.8	63.3	64.1	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	Apr/2004	415.5	427.2	435.2	2.8	1.9	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	Apr/2004	11.0	9.7	10.0	--	--	9.7	9.7	9.3	--	--

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		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Feb/2004	53,200	52,660	53,800	-1.0	2.2	37,930 (2)	40,689 (2)	40,698	7.3	0.0
Total Benefits Paid ($'000)	Feb/2004	65,384	65,219	82,714	-0.3	26.8	619,934	661,290	680,374	6.7	2.9
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	Apr/2004	118.9	123.9	125.1	4.2	1.0	116.3	119.8	123.9	3.0	3.4
Food	Apr/2004	120.3	122.4	123.3	1.7	0.7	116.0	119.9	122.5	3.4	2.2
Shelter	Apr/2004	116.7	122.9	124.2	5.3	1.1	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Income Per Capita ($)	2003	24,864	25,485	26,166	2.5	2.7	24,864	25,485	26,166	2.5	2.7
Total Wages & Salaries ($ millions)	Jan-Dec/2003	11,947.4	12,489.3	13,007.6	4.5	4.1	11,947.3	12,489.3	13,007.6	4.5	4.1
Average Weekly Wages & Salaries ($)	Feb/2004	588.36	594.73	605.14	1.1	1.8	574.14	590.68	597.89	2.9	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Feb/2004	1,522.4	1,531.7	1,521.6	0.6	(0.7)	8,703.4	9,172.4	9,234.1	5.4	0.7
Dept. Store Sales ($ millions((a)	Jan-Feb/2004	69.1	72.5	82.2	4.9	13.4	597.5	658.5	710.2	10.2	7.9
New Motor Vehicle Sales ($ millions) (a)	Jan-Mar/2004	263.4	257.3	258.1	(2.3)	0.3	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan-Feb/2004	1,184.0	1,270.2	1,212.4	7.3	(4.6)	6,996.2	7,298.3	7,553.7	4.3	3.5

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INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Dec/2003	420.7	405.2	416.7	-3.7	2.8	420.7	405.2	416.7	-3.7	2.8
Fish Landings ($ millions)	Jan-Dec/2002	704.6	784.6	731.3 p	11.4	-6.8	784.6	731.3	-- --	-6.8	-- --
Lumber Production (000m3)	Jan-Feb/2004	253.3	283.3	212.0	11.8	-25.2	1,476.9	1,702.5	1,532.0	15.3	-10.0
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	-- --	-7.1	-- --
Marketable Gas Receipts (million m3)	Jan-Dec/2003	5,085.1	5,209.4	4,469.5	2.4	-14.2	5,085.1	5,209.4	4,469.5	2.4	-14.2
Power Generation (GW.h)	Jan-Feb/2004	2,135.4	2,300.9	2,393.9	7.8	4.0	11,844.2	12,126.9	12,386.9	2.4	2.1
Manufacturing Shipments ($ millions)	Jan-Mar/2004	1,808.1	2,075.8	2,053.5	14.8	-1.1	8,132.5	8,296.4	8,523.0	2.0	2.7
Foreign Exports ($ millions)	Jan-Mar/2004	1,184.0	1,387.0	1,262.5	17.1	-9.0	5,706.8	5,225.8	5,357.4	-8.4	2.5
Foreign Imports ($ millions)	Jan-Mar/2004	1,113.0	1,534.7	1,532.7	37.9	-0.1	5,593.5	5,140.7	5,782.8	-8.1	12.5
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,116.0	3,232.9	3,519.3 pa	3.8	8.9
Building Permits ($ millions)	Jan-Mar/2004	128.1	154.2	157.6 p	20.4	2.2	699.9	877.3	1,014.1	25.3	15.6
Housing Starts Centres 10,000+											
Starts (units)	Jan-Mar/2004	530	584	459	10.2	-21.4	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-Mar/2004	879	739	723	-15.9	-2.2	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-Mar/2004	685	739	563	7.9	-23.8	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-Mar/2004	1,438	1,290	1,097	-10.3	-15.0	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	Mar 31/2004	1,407	2,596	2,307	84.5	-11.1	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	23,783	24,825	25,057	4.4	0.9	23,783	24,825	25,057	4.4	0.9

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Jan 1/2004	31,173,921	31,475,999	31,752,842	1.0	0.9	31,021,251 (1)	31,361,611 (1)	31,629,677 (1)	1.1	0.9
VITAL STATISTICS											
Births	Oct-Dec/2003	78,968	78,681	79,237	-0.4	0.7	333,744	332,708	333,315	-0.3	0.2
Deaths	Oct-Dec/2003	55,406	57,085	59,078	3.0	3.5	219,538	226,238	230,246	3.1	1.8
Marriages	Oct-Dec/2003	25,666	25,767	15,228	0.5	-40.9	156,965	147,634	138,247	-5.9	-6.4
MIGRATION											
Total Net Migration	Oct-Dec/2003	38,038	27,674	39,406	-27.2	42.4	181,061	154,806	165,587	-14.5	7.0
Immigration	Oct-Dec/2003	52,132	41,837	53,612	-19.7	28.1	250,571	229,009	221,352	-8.6	-3.3
Emigration	Oct-Dec/2003	14,094	14,163	14,206	0.5	0.3	55,527	55,520	55,765	0.0	0.4
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Apr/2004	16,573.9	16,983.1	17,205.0	2.5	1.3	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	Apr/2004	15,304.3	15,689.1	15,950.7	2.5	1.7	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	Apr/2004	3,891.9	3,976.6	4,012.4	2.2	0.9	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	Apr/2004	11,412.1	11,712.6	11,938.3	2.6	1.9	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	Apr/2004	1,269.9	1,294.0	1,254.3	1.9	-3.1	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemloyment Rate (%)	Apr/2004	7.7	7.6	7.3	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	Apr/2004	66.6	67.5	67.4	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	Apr/2004	15,095.1	15,478.7	15,735.7	2.5	1.7	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	Apr/2004	8.0	8.0	7.6	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Feb/2004	1,031,530	986,420	1,012,190 p	-4.4	2.6	735,672 (2)	828,723 (2)	841,279	12.6	1.5
Total Benefits Paid ($'000)	Feb/2004	1,380,345	1,370,894	1,655,138	-0.7	20.7	13,001,897	14,683,056	14,950,569	12.9	1.8
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	Apr/2004	118.4	121.9	123.9	3.0	1.6	116.4	119.0	122.3	2.2	2.8
Food	Apr/2004	120.9	122.4	123.4	1.2	0.8	117.2	120.3	122.4	2.6	1.7
Shelter	Apr/2004	112.8	116.5	119.6	3.3	2.7	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2003	28,177	28,802	29,341	2.2	1.9	28,177	28,802	29,341	2.2	1.9
Total Wages & Salaries ($ millions)	Jan-Dec/2003	504,765.1	528,907.3	546,289.5	4.8	3.3	504,765.1	528,907.3	546,289.5	4.8	3.3
Average Weekly Wages & Salaries ($)	Feb/2004	676.54	686.61	699.86	1.5	1.9	667.40	681.09	689.66	2.1	1.3
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Feb/2004	50,500.7	52,575.0	53,430.2	4.1	1.6	289,130.0	306,578.4	315,995.8	6.0	3.1
Dept. Store Sales ($ millions((a)	Jan-Feb/2004	2,433.8	2,530.4	2,787.7	4.0	10.2	19,765.4	20,959.9	21,681.2	6.0	3.4
New Motor Vehicle Sales ($ millions) (a)	Jan-Mar/2004	11,090.5	10,837.7	10,392.9	(2.3)	(4.1)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan-Feb/2004	67,449.2	73,134.3	71,585.1	8.4	(2.1)	394,167.8	418,796.6	433,818.8	6.2	3.6

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Dec/2003	36,329.1	36,029.3	34,228.2	-0.8	-5.0	36,329.1	36,029.3	34,228.2	-0.8	-5.0
Fish Landings ($ millions)	Jan-Dec/2002	2,134.1	2,098.0	2,116.5 p	-1.7	0.9	2,098.3	2,116.5	-- --	0.9	-- --
Lumber Production (000m3)	Jan-Feb/2004	12,825.6	13,712.7	13,219.2	6.9	-3.6	73,633.9	80,518.5	79,248.3	9.3	-1.6
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (million m3)	Jan-Dec/2003	171,261.7	172,113.1	166,100.2	0.5	-3.5	171,261.7	172,113.1	166,100.2	0.5	-3.5
Power Generation (GW.h)	Jan-Feb/2004	104,240.8	108,805.6	106,358.9	4.4	-2.2	568,912.2	581,062.9	560,926.2	2.1	-3.5
Manufacturing Shipments ($ millions)	Jan-Mar/2004	129,113.9	136,076.8	137,781.3	5.4	1.3	542,317.1	550,375.5	545,741.9	1.5	-0.8
Foreign Exports ($ millions)	Jan-Mar/2004	87,629.0	93,221.8	91,185.5	6.4	-2.2	375,229.5	365,292.5	353,754.5	-2.6	-3.2
Foreign Imports ($ millions)	Jan-Mar/2004	82,218.1	86,220.6	82,163.3	4.9	-4.7	343,126.7	348,718.2	334,927.0	1.6	-4.0
CONSTRUCTION											
Capital Construction Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 I	7.1	4.1	116,836.5	124,927.2	133,792.6 pa	6.9	7.1
Building Permits ($ millions)	Jan-Mar/2004	8,876.8	9,717.6	10,330.4	9.5	6.3	40,856.1	47,262.1	50,772.0	15.7	7.4
Housing Starts Centres 10,000+											
Starts (units)	Jan-Mar/2004	32,536	34,544	35,482	6.2	2.7	142,280	179,126	191,907	25.9	7.1
Completions (units)	Jan-Mar/2004	32,114	34,341	38,342	6.9	11.7	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-Mar/2004	36,140	38,270	39,382	5.9	2.9	162,733	205,034	218,426	26.0	6.5
Completions (units)	Jan-Mar/2004	37,024	40,770	45,300	10.1	11.1	151,936	185,626	199,244	22.2	7.3
Under Construction (units)	Mar 31/2004	98,692	116,684	131,891	18.2	13.0	99,776	119,210	137,774	19.5	15.6
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	1,040,388	1,074,516	1,092,891	3.3	1.7	1,040,388	1,074,516	1,092,891	3.3	1.7

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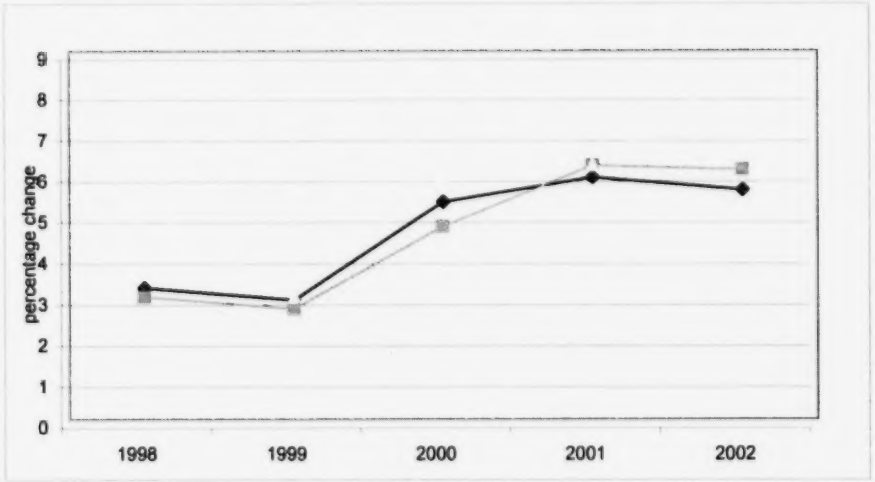
Nova Scotia/Canada Economic Indicators
May 2004

(compiledJune 22, 2004)



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Notes

(1) Statistics Canada estimate July 1
(2) Annual average
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
i Intention
ri Revised intention

Data Sources:
Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB
Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB
Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly
Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB
Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB
Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005-XPB; New Motor Vehicle Sales, monthly, Catalogue No. 63-007-XPB; Wholesale Trade, monthly, Catalogue No. 63-008-XIB
Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001-XIB; Sawmills & Planing Mills, monthly, Catalogue No. 35-003-XIB; Canada's Mineral Production, annual, Catalogue No. 26-202-XIB; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002-XIB; Electric Power Statistics, monthly, Catalogue No. 57-001-XIB; Fisheries & Oceans Canada statistics, annual monthly, Catalogue No. 57-001-XIB; Monthly Survey of Manufacturing Shipments, Catalogue No. 31-001-XPB; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001-XPB
Construction - Statistics Canada, Private and Public Investment in Canada, semi-annual, Catalogue Nos. 61-205-XIB and 61-206-XIB; Building Permits, monthly, Catalogue No.64-001-XIB; Canada Mortgage and Housing statistics, monthly/quarterly
Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Jan 1/2004	933,470	935,180	936,892	0.2	0.2	932,389 (1)	934,392 (1)	936,025 (1)	0.2	0.2
VITAL STATISTICS											
Births	Oct-Dec/2003	2,084	2,056	1,988	-1.3	-3.3	8,909	8,783	8,628	-1.4	-1.8
Deaths	Oct-Dec/2003	1,983	2,041	2,079	2.9	1.9	7,879	8,075	8,320	2.5	3.0
Marriages	Oct-Dec/2003	876	871	350	-0.6	-59.8	5,384	4,870	4,325	-9.5	-11.2
MIGRATION											
Total Net Migration	Oct-Dec/2003	87	195	298	124.1	52.8	(1,331)	206	925	--	349.0
Net Interprovincial	Oct-Dec/2003	31	150	189	383.9	26.0	(1,946)	(116)	554	--	--
Net International	Oct-Dec/2003	56	45	109	-19.6	142.2	615	322	371	-47.6	15.2
Immigration	Oct-Dec/2003	331	322	386	-2.7	19.9	1,714	1,421	1,475	-17.1	3.8
Emigration	Oct-Dec/2003	275	277	277	0.7	0.0	1,099	1,099	1,104	0.0	0.5
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	May/2004	477.3	480.1	492.9	0.6	2.7	468.9	474.2	480.1	1.1	1.2
Employed ('000)	May/2004	430.4	436.5	449.2	1.4	2.9	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	May/2004	93.3	99.5	97.2	6.6	-2.3	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	May/2004	337.1	337.0	352.0	0.0	4.5	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	May/2004	46.9	43.6	43.8	-7.0	0.5	45.6	45.8	44.7	0.4	-2.4
Unemloyment Rate (%)	May/2004	9.8	9.1	8.9	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	May/2004	63.2	63.2	64.5	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	May/2004	434.9	440.9	454.8	1.4	3.2	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	May/2004	10.0	9.2	9.0	--	--	9.7	9.7	9.3	--	--

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Mar/2004	52,640	52,520	52,400	-0.2	-0.2	37,930 (2)	40,689 (2)	40,696	7.3	0.0
Total Benefits Paid ($'000)	Mar/2004	67,598	81,676	69,837	20.8	-14.5	619,934	661,290	680,374	6.7	2.9
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	May/2004	120.0	123.5	126.0	2.9	2.0	116.3	119.8	123.9	3.0	3.4
Food	May/2004	120.0	122.9	123.5	2.4	0.5	116.0	119.9	122.5	3.4	2.2
Shelter	May/2004	116.7	121.8	124.6	4.4	2.3	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Incon.e Per Capita ($)	2003	24,864	25,485	26,166	2.5	2.7	24,864	25,485	26,166	2.5	2.7
Total Wages & Salaries ($ millions)	Jan-Mar/2004	2,987.2	3,135.5	3,190.8	5.0	1.8	11,947.3	12,539.6	13,086.7	5.0	4.4
Average Weekly Wages & Salaries ($)	Mar/2004	588.41	596.36	612.88	1.4	2.8	574.14	590.68	597.89	2.9	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Mar/2004	2,296.9	2,301.5	2,314.9	0.2	0.6	8,703.4	9,172.4	9,234.3	5.4	0.7
Dept Store Sales ($ millions((a)	Jan-Mar/2004	117.4	117.4	133.4	-	13.6	597.5	658.5	710.2	10.2	7.9
New Motor Vehicle Sales ($ millions) (a)	Jan-Apr/2004	398.3	391.1	399.3	(1.8)	2.1	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan-Mar/2004	1,782.7	1,894.6	1,861.4	6.3	(1.8)	6,996.2	7,298.3	7,553.7	4.3	3.5

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS				
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	Year-over-Year % Change 2002/2001	Year-over-Year % Change 2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Mar/2004	100.6	97.0	106.1	-3.6	9.4	420.7	407.0	417.1	-3.3	2.5
Fish Landings ($ millions)	Jan-Dec/2002	704.6	784.6	731.3 p	11.4	-6.8	784.6	731.3	--	-6.8	--
Lumber Production (000m3)	Jan-Mar/2004	392.6	431.9	370.4	10.0	-14.2	1,476.9	1,702.5	1,532.0	15.3	-10.0
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	--	-7.1	--
Marketable Gas Receipts (million m3)	Jan-Dec/2003	5,085.1	5,209.4	4,469.5	2.4	-14.2	5,085.1	5,209.4	4,469.5	2.4	-14.2
Power Generation (GW.h)	Jan-Mar/2004	3,234.2	3,463.8	3,544.6	7.1	2.3	11,844.2	12,126.9	12,386.9	2.4	2.1
Manufacturing Shipments ($ millions)	Jan-Apr/2004	2,461.0	2,745.7	2,798.4	11.6	1.9	8,132.5	8,296.4	8,523.0	2.0	2.7
Foreign Exports ($ millions)	Jan-Apr/2004	1,639.2	1,837.5	1,719.4	12.1	-6.4	5,706.8	5,225.8	5,357.4	-8.4	2.5
Foreign Imports ($ millions)	Jan-Apr/2004	1,579.9	2,121.3	2,051.2	34.3	-3.3	5,593.5	5,140.7	5,782.8	-8.1	12.5
CONSTRUCTION											
Capital Construction Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,116.0	3,232.9	3,519.3 pa	3.8	8.9
Building Permits ($ millions)	Jan-Mar/2004	128.1	154.2	157.6 p	20.4	2.2	899.9	877.3	1,014.1	25.3	15.6
Housing Starts Centres 10,000+											
Starts (units)	Jan-Mar/2004	530	584	459	10.2	-21.4	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-Mar/2004	879	739	723	-15.9	-2.2	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-Mar/2004	685	739	563	7.9	-23.8	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-Mar/2004	1,438	1,290	1,097	-10.3	-15.0	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	Mar 31/2004	1,407	2,596	2,307	84.5	-11.1	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	23,783	24,825	25,057	4.4	0.9	23,783	24,825	25,057	4.4	0.9

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS				
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	Year-over-Year % Change 2002/2001	2003/2002
POPULATION	Jan 1/2004	31,173,921	31,475,999	31,752,842	1.0	0.9	31,021,251 (1)	31,361,611 (1)	31,629,677 (1)	1.1	0.9
VITAL STATISTICS											
Births	Oct-Dec/2003	78,968	78,681	79,237	-0.4	0.7	333,744	332,708	333,315	-0.3	0.2
Deaths	Oct-Dec/2003	55,406	57,085	59,078	3.0	3.5	219,538	226,238	230,246	3.1	1.8
Marriages	Oct-Dec/2003	25,666	25,787	15,228	0.5	-40.9	156,965	147,634	138,247	-5.9	-6.4
MIGRATION											
Total Net Migration	Oct-Dec/2003	38,038	27,674	39,406	-27.2	42.4	181,061	154,806	165,587	-14.5	7.0
Immigration	Oct-Dec/2003	52,132	41,837	53,612	-19.7	28.1	250,571	229,009	221,352	-8.6	-3.3
Emigration	Oct-Dec/2003	14,094	14,163	14,206	0.5	0.3	55,527	55,520	55,765	0.0	0.4
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	May/2004	16,620.9	17,021.0	17,247.0	2.4	1.3	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	May/2004	15,343.0	15,682.1	16,006.8	2.2	2.1	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	May/2004	3,900.4	3,977.9	4,045.3	2.0	1.7	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	May/2004	11,442.5	11,704.2	11,961.5	2.3	2.2	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	May/2004	1,278.0	1,339.3	1,240.2	4.8	-7.4	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemployment Rate (%)	May/2004	7.7	7.9	7.2	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	May/2004	66.7	67.5	67.5	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	May/2004	15,469.0	15,799.6	16,117.7	2.1	2.0	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	May/2004	7.8	8.0	7.3	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Mar/2004	1,003,110	974,440	985,800 p	-2.9	1.2	735,672 (2)	828,723 (2)	841,279	12.6	1.5
Total Benefits Paid ($'000)	Mar/2004	1,334,725	1,573,512	1,409,027	17.9	-10.5	13,001,897	14,683,056	14,950,569	12.9	1.8
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	May/2004	118.6	122.0	125.0	2.9	2.5	116.4	119.0	122.3	2.2	2.8
Food	May/2004	120.4	122.8	124.4	2.0	1.3	117.2	120.3	122.4	2.6	1.7
Shelter	May/2004	113.1	117.1	119.8	3.5	2.3	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2003	28,177	28,802	29,341	2.2	1.9	28,177	28,802	29,341	2.2	1.9
Total Wages & Salaries ($ millions)	Jan-Mar/2004	126,016.9	131,145.8	134,866.7	4.1	2.8	504,765.1	521,567.6	538,288.4	3.3	3.2
Average Weekly Wages & Salaries ($)	Mar/2004	676.46	686.12	702.55	1.4	2.4	667.28	680.90	689.66	2.0	1.3
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Mar/2004	75,689.6	78,932.7	80,995.9	4.3	2.6	289,130.0	306,578.4	316,022.8	6.0	3.1
Dept. Store Sales ($ millions((a)	Jan-Mar/2004	3,923.4	4,023.7	4,368.5	2.6	8.6	19,765.4	20,959.9	21,681.2	6.0	3.4
New Motor Vehicle Sales ($ millions) (a)	Jan-Apr/2004	16,035.8	15,509.7	15,285.5	(3.3)	(1.4)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan-Mar/2004	101,391.9	109,284.0	109,421.4	7.8	0.1	394,167.8	418,796.6	433,818.8	6.2	3.6

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Mar/2004	8,950.3	9,103.4	8,871.0	1.7	-2.6	36,329.1	36,217.1	34,122.3	-0.3	-5.8
Fish Landings ($ millions)	Jan-Dec/2002	2,134.1	2,098.0	2,116.5 p	-1.7	0.9	2,098.3	2,116.5	-- --	0.9	-- --
Lumber Production (000m3)	Jan-Mar/2004	19,492.6	21,126.7	21,079.3	8.4	-0.2	73,633.9	80,518.5	79,248.3	9.3	-1.6
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (million m3)	Jan-Dec/2003	171,261.7	172,113.1	166,100.2	0.5	-3.5	171,261.7	172,113.1	166,100.2	0.5	-3.5
Power Generation (GW h)	Jan-Mar/2004	156,516.4	160,462.8	156,402.7	2.5	-2.5	568,912.2	581,062.9	561,287.9	2.1	-3.4
Manufacturing Shipments ($ millions)	Jan-Apr/2004	176,695.5	182,054.3	187,717.9	3.0	3.1	542,317.1	550,375.5	545,741.9	1.5	-0.8
Foreign Exports ($ millions)	Jan-Apr/2004	119,393.4	123,606.2	124,723.4	3.5	0.9	375,229.5	365,292.5	353,754.5	-2.6	-3.2
Foreign Imports ($ millions)	Jan-Apr/2004	112,683.2	116,672.9	112,644.5	3.5	-3.5	343,126.7	348,718.2	334,927.0	1.6	-4.0
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 i	7.1	4.1	116,836.5	124,927.2	133,792.6 pa	6.9	7.1
Building Permits ($ millions)	Jan-Mar/2004	8,876.8	9,717.6	10,330.4	9.5	6.3	40,856.1	47,262.1	50,772.0	15.7	7.4
Housing Starts Centres 10,000+											
Starts (units)	Jan-Mar/2004	32,536	34,544	35,482	6.2	2.7	142,280	179,126	191,907	25.9	7.1
Completions (units)	Jan-Mar/2004	32,114	34,341	38,342	6.9	11.7	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-Mar/2004	36,140	38,270	39,382	5.9	2.9	162,733	205,034	218,426	26.0	6.5
Completions (units)	Jan-Mar/2004	37,024	40,770	45,300	10.1	11.1	151,936	185,626	199,244	22.2	7.3
Under Construction (units)	Mar 31/2004	98,692	116,684	131,891	18.2	13.0	99,776	119,210	137,774	19.5	15.6
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	1,040,388	1,074,516	1,092,891	3.3	1.7	1,040,388	1,074,516	1,092,891	3.3	1.7

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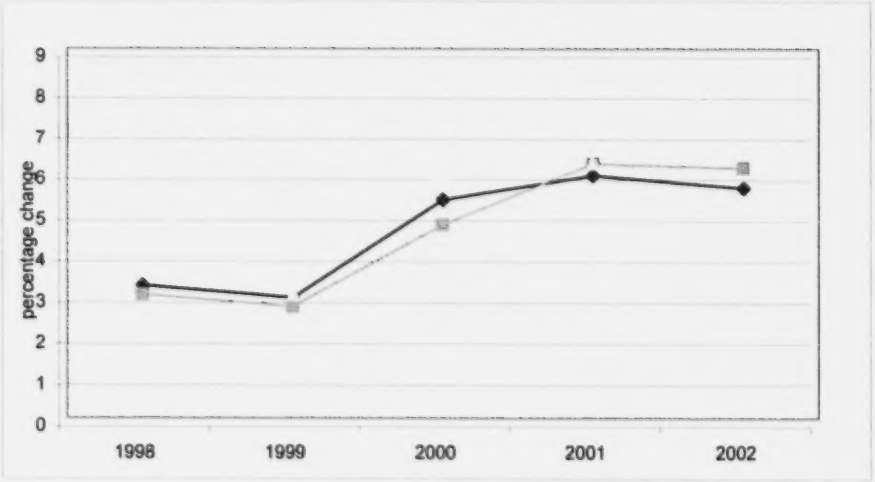
Nova Scotia/Canada Economic Indicators
June 2004

(compiledJuly 16, 2004)



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Notes

(1) Statistics Canada estimate July 1
(2) Annual average
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
i Intention
n Revised intention

Data Sources:
Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB
Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB
Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly
Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB
Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB
Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005-XPB; New Motor Vehicle Sales, monthly, Catalogue No. 63-007-XPB; Wholesale Trade, monthly, Catalogue No. 63-008-XIB
Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001-XIB; Sawmills & Planing Mills, monthly, Catalogue No. 35-003-XIB; Canada's Mineral Production, annual, Catalogue No. 26-202-XIB; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002-XIB; Electric Power Statistics, monthly, Catalogue No. 57-001-XIB; Fisheries & Oceans Canada statistics, annual
monthly, Catalogue No. 57-001-XIB; Monthly Survey of Manufacturing Shipments, Catalogue No. 31-001-XPB; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001-XPB
Construction - Statistics Canada, Private and Public Investment in Canada, semi-annual, Catalogue Nos. 61-205-XIB and 61-206-XIB; Building Permits, monthly, Catalogue No.64-001-XIB; Canada Mortgage and Housing statistics, monthly/quarterly
Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Apr 1/2004	933,555	935,287	936,510	0.2	0.1	932,389 (1)	934,392 (1)	936,025 (1)	0.2	0.2
VITAL STATISTICS											
Births	Jan-Mar/2004	2,141	2,107	2,066	-1.6	-1.9	8,909	8,783	8,628	-1.4	-1.8
Deaths	Jan-Mar/2004	2,057	2,136	2,178	3.8	2.0	7,879	8,075	8,320	2.5	3.0
Marriages	Jan-Mar/2004	334	333	328	-0.3	-1.5	5,384	4,870	4,325	-9.5	-11.2
MIGRATION											
Total Net Migration	Jan-Mar/2004	(408)	297	(408)	-172.8	-237.4	(1,331)	206	925	--	349.0
Net Interprovincial	Jan-Mar/2004	(580)	173	(603)	-129.8	-448.6	(1,946)	(116)	554	--	--
Net International	Jan-Mar/2004	172	124	195	-27.9	57.3	615	322	371	-47.6	15.2
Immigration	Jan-Mar/2004	364	316	387	-13.2	22.5	1,714	1,421	1,475	-17.1	3.8
Emigration	Jan-Mar/2004	192	192	192	0.0	0.0	1,099	1,099	1,104	0.0	0.5
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	June/2004	472.2	480.7	491.6	1.8	2.3	468.9	474.2	480.1	1.1	1.2
Employed ('000)	June/2004	427.5	437.9	448.1	2.4	2.3	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	June/2004	93.4	97.8	98.7	4.7	0.9	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	June/2004	334.1	340.1	349.4	1.8	2.7	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	June/2004	44.7	42.8	43.5	-4.3	1.6	45.6	45.8	44.7	0.4	-2.4
Unemloyment Rate (%)	June/2004	9.5	8.9	8.8	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	June/2004	62.5	63.3	64.3	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	June/2004	441.2	451.4	463.3	2.3	2.6	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	June/2004	8.5	8.0	8.0	--	--	9.7	9.7	9.3	--	--

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Apr/2004	44,340	45,210	46,720	2.0	3.3	37,930 (2)	40,689 (2)	40,698	7.3	0.0
Total Benefits Paid ($'000)	Apr/2004	73,319	65,040	64,985	-11.3	-0.1	619,934	661,290	680,374	6.7	2.9
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	June/2004	120.1	123.6	126.5	2.9	2.3	116.3	119.8	123.9	3.0	3.4
Food	June/2004	120.1	123.3	125.1	2.7	1.5	116.0	119.9	122.5	3.4	2.2
Shelter	June/2004	116.8	122.0	124.8	4.5	2.3	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Income Per Capita ($)	2003	24,864	25,485	26,166	2.5	2.7	24,864	25,485	26,166	2.5	2.7
Total Wages & Salaries ($ millions)	Jan-Mar/2004	2,987.2	3,135.5	3,190.8	5.0	1.8	11,947.3	12,539.6	13,086.7	5.0	4.4
Average Weekly Wages & Salaries ($)	Apr/2004	586.04	594.28	620.89	1.4	4.5	574.14	590.68	597.89	2.9	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Apr/2004	3,275.2	3,327.0	3,344.6	1.6	0.5	9,277.6	9,839.5	9,989.6	6.1	1.5
Dept. Store Sales ($ millions((a)	Jan-Apr/2004	161.6	170.3	191.5	5.4	12.4	597.5	658.5	710.2	10.2	7.9
New Motor Vehicle Sales ($ millions) (a)	Jan-May/2004	547.7	557.2	550.7	1.7	(1.2)	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan-Apr/2004	2,048.5	2,137.1	2,077.3	4.3	(2.8)	6,996.2	7,298.3	7,553.7	4.3	3.5

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Mar/2004	100.6	97.0	106.1	-3.6	9.4	420.7	407.0	417.1	-3.3	2.5
Fish Landings ($ millions)	Jan-Dec/2002	647.7	784.6	739.4 p	21.1	-5.8	784.6	739.4	--	-5.8	--
Lumber Production (000m3)	Jan-Apr/2004	541.2	581.7	501.3	7.5	-13.8	1,476.9	1,702.5	1,532.0	15.3	-10.0
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	--	-7.1	--
Marketable Gas Receipts (million m3)	Jan-Dec/2003	5,085.1	5,209.4	4,469.5	2.4	-14.2	5,085.1	5,209.4	4,469.5	2.4	-14.2
Power Generation (GW.h)	Jan-Apr/2004	4,257.1	4,505.2	4,574.6	5.8	1.5	11,844.2	12,126.9	12,386.9	2.4	2.1
Manufacturing Shipments ($ millions)	Jan-May/2004	3,123.9	3,470.0	3,601.6	11.1	3.8	8,132.5	8,296.4	8,523.0	2.0	2.7
Foreign Exports ($ millions)	Jan-May/2004	2,087.5	2,294.1	2,232.1	9.9	-2.7	5,706.8	5,225.8	5,357.4	-8.4	2.5
Foreign Imports ($ millions)	Jan-May/2004	1,989.6	2,563.6	2,652.3	28.9	3.5	5,593.5	5,140.7	5,782.8	-8.1	12.5
CONSTRUCTION											
Capital Construction Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,116.0	3,232.9	3,519.3 pa	3.8	8.9
Building Permits ($ millions)	Jan-May/2004	315.6	396.6	433.8 p	25.7	9.4	699.9	877.3	1,014.1	25.3	15.6
Housing Starts Centres 10,000+											
Starts (units)	Jan-Mar/2004	530	584	459	10.2	-21.4	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-Mar/2004	879	739	723	-15.9	-2.2	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-Mar/2004	685	739	563	7.9	-23.8	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-Mar/2004	1,438	1,290	1,097	-10.3	-15.0	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	Mar 31/2004	1,407	2,596	2,307	84.5	-11.1	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	23,783	24,825	25,057	4.4	0.9	23,783	24,825	25,057	4.4	0.9

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INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Apr 1/2004	31,256,399	31,543,355	31,825,416	0.9	0.9	31,021,251 (1)	31,361,611 (1)	31,629,677 (1)	1.1	0.9
VITAL STATISTICS											
Births	Jan-Mar/2003	81,151	80,287	79,596	-1.1	-0.9	333,744	332,708	333,315	-0.3	0.2
Deaths	Jan-Mar/2003	59,895	60,233	63,358	0.6	5.2	219,538	226,238	230,246	3.1	1.8
Marriages	Jan-Mar/2003	14,744	14,795	14,728	0.3	-0.5	156,965	147,634	138,247	-5.9	-6.4
MIGRATION											
Total Net Migration	Jan-Mar/2003	51,579	35,584	44,916	-31.0	26.2	181,061	154,806	165,587	-14.5	7.0
Immigration	Jan-Mar/2003	61,557	45,562	54,893	-26.0	20.5	250,571	229,009	221,352	-8.6	-3.3
Emigration	Jan-Mar/2003	9,978	9,978	9,977	0.0	0.0	55,527	55,520	55,765	0.0	0.4
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	June/2004	16,654.9	17,041.4	17,286.1	2.3	1.4	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	June/2004	15,399.0	15,729.0	16,031.5	2.1	1.9	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	June/2004	3,943.5	3,972.1	4,045.1	0.7	1.8	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	June/2004	11,455.5	11,756.9	11,986.4	2.6	2.0	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	June/2004	1,255.9	1,312.3	1,254.6	4.5	-4.4	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemployment Rate (%)	June/2004	7.5	7.7	7.3	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	June/2004	66.8	67.5	67.5	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	June/2004	15,723.9	16,074.6	16,376.6	2.2	1.9	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	June/2004	7.1	7.2	6.8	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Apr/2004	892,180	940,920	905.770 p	5.5	-3.7	735,672 (2)	828,723 (2)	841,279	12.6	1.5
Total Benefits Paid ($'000)	Apr/2004	1,657,714	1,382,671	1,332,430	-16.6	-3.6	13,001,897	14,683,056	14,950,569	12.9	1.8
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	June/2004	119.0	122.1	125.1	2.6	2.5	116.4	119.0	122.3	2.2	2.8
Food	June/2004	120.9	123.2	125.6	1.9	1.9	117.2	120.3	122.4	2.6	1.7
Shelter	June/2004	113.1	117.7	120.3	4.1	2.2	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2003	28,177	28,802	29,341	2.2	1.9	28,177	28,802	29,341	2.2	1.9
Total Wages & Salaries ($ millions)	Jan-Mar/2004	126,016.9	131,145.8	134,866.7	4.1	2.8	504,765.1	521,567.6	538,288.4	3.3	3.2
Average Weekly Wages & Salaries ($)	Apr/2004	677.53	685.65	701.94	1.2	2.4	667.28	680.90	689.66	2.0	1.3
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Apr/2004	105,073.7	109,214.5	113,126.8	3.9	3.6	299,487.4	318,532.0	330,502.9	6.4	3.8
Dept. Store Sales ($ millions((a)	Jan-Apr/2004	5,514.4	5,641.9	6,135.8	2.3	8.8	19,765.4	20,959.9	21,681.2	6.0	3.4
New Motor Vehicle Sales ($ millions) (a)	Jan-May/2004	21,499.5	21,061.1	20,311.1	(2.0)	(3.6)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan-Apr/2004	133,324.5	141,466.2	144,451.0	6.1	2.1	394,167.8	418,796.6	433,818.8	6.2	3.6

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Mar/2004	8,950.3	9,103.4	8,871.0	1.7	-2.6	36,329.1	36,217.1	34,122.3	-0.3	-5.8
Fish Landings ($ millions)	Jan-Dec/2002	2,134.1	2,098.0	2,116.5 p	-1.7	0.9	2,098.3	2,116.5	-- --	0.9	-- --
Lumber Production (000m3)	Jan-Apr/2004	26,965.5	28,439.2	28,645.6	5.5	0.7	73,633.9	80,518.5	79,248.3	9.3	-1.6
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (million m3)	Jan-Dec/2003	171,261.7	172,113.1	166,100.2	0.5	-3.5	171,261.7	172,113.1	166,100.2	0.5	-3.5
Power Generation (GW.h)	Jan-Apr/2004	203,142.4	205,870.4	200,166.4	1.3	-2.8	568,912.2	581,062.9	561,293.0	2.1	-3.4
Manufacturing Shipments ($ millions)	Jan-May/2004	226,396.4	229,618.3	239,056.2	1.4	4.1	542,317.1	550,375.5	545,741.9	1.5	-0.8
Foreign Exports ($ millions)	Jan-May/2004	151,651.7	153,221.3	157,894.1	1.0	3.0	375,229.5	365,292.5	353,754.5	-2.6	-3.2
Foreign Imports ($ millions)	Jan-May/2004	143,263.8	146,025.2	144,555.5	1.9	-1.0	343,126.7	348,718.2	334,927.0	1.6	-4.0
CONSTRUCTION											
Capital Construction Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 I	7.1	4.1	116,836.5	124,927.2	133,792.6 pa	6.9	7.1
Building Permits ($ millions)	Jan-May/2004	18,193.7	19,316.3	20,323.4	6.2	5.2	40,856.1	47,262.1	50,772.0	15.7	7.4
Housing Starts Centres 10,000+											
Starts (units)	Jan-Mar/2004	32,536	34,544	35,482	6.2	2.7	142,280	179,126	191,907	25.9	7.1
Completions (units)	Jan-Mar/2004	32,114	34,341	38,342	6.9	11.7	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-Mar/2004	36,140	38,270	39,382	5.9	2.9	162,733	205,034	218,426	26.0	6.5
Completions (units)	Jan-Mar/2004	37,024	40,770	45,300	10.1	11.1	151,936	185,626	199,244	22.2	7.3
Under Construction (units)	Mar 31/2004	98,692	116,684	131,891	18.2	13.0	99,776	119,210	137,774	19.5	15.6
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	1,040,388	1,074,516	1,092,891	3.3	1.7	1,040,388	1,074,516	1,092,891	3.3	1.7

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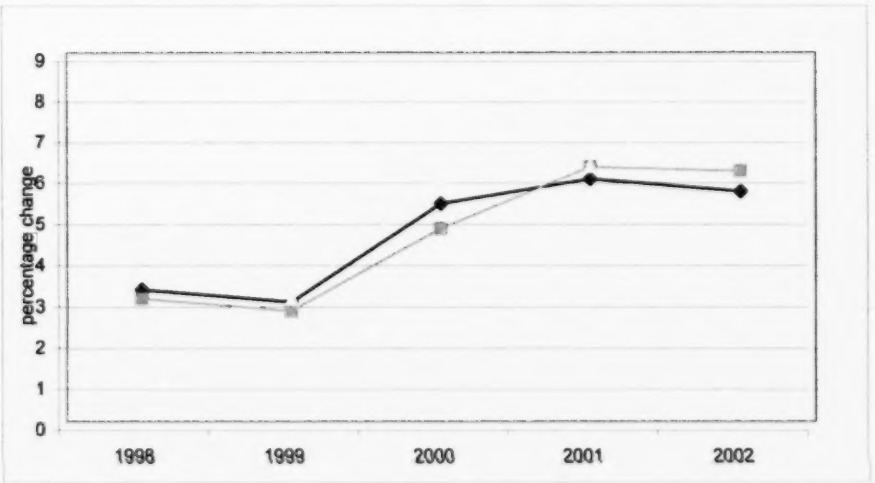
Nova Scotia/Canada Economic Indicators
July 2004

(compiled August 24, 2004)



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Notes:

(1) Statistics Canada estimate July 1
(2) Annual average
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
i Intention
ri Revised intention

Data Sources:

Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB

Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB

Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly

Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB

Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB, Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB

Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005-XPB; New Motor Vehicle Sales, monthly, Catalogue No. 63-007-XPB; Wholesale Trade, monthly, Catalogue No. 63-008-XIB

Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001-XIB; Sawmills & Planing Mills, monthly, Catalogue No. 35-003-XIB; Canada's Mineral Production, annual, Catalogue No. 26-202-XIB; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002-XIB; Electric Power Statistics, monthly, Catalogue No. 57-001-XIB; Fisheries & Oceans Canada statistics, annual monthly, Catalogue No. 57-001-XIB; Monthly Survey of Manufacturing Shipments, Catalogue No. 31-001-XPB; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001-XPB

Construction - Statistics Canada, Private and Public Investment in Canada, semi-annual, Catalogue Nos. 61-205-XIB and 61-206-XIB; Building Permits, monthly, Catalogue No.64-001-XIB; Canada Mortgage and Housing statistics, monthly/quarterly

Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Apr 1/2004	933,555	935,267	936,510	0.2	0.1	932,389 (1)	934,392 (1)	936,025 (1)	0.2	0.2
VITAL STATISTICS											
Births	Jan-Mar/2004	2,141	2,107	2,066	-1.6	-1.9	8,909	8,783	8,628	-1.4	-1.8
Deaths	Jan-Mar/2004	2,057	2,136	2,178	3.8	2.0	7,879	8,075	8,320	2.5	3.0
Marriages	Jan-Mar/2004	334	333	328	-0.3	-1.5	5,384	4,870	4,325	-9.5	-11.2
MIGRATION											
Total Net Migration	Jan-Mar/2004	(408)	297	(408)	-172.8	-237.4	(1,331)	206	925	--	349.0
Net Interprovincial	Jan-Mar/2004	(580)	173	(603)	-129.8	-448.6	(1,946)	(116)	554	--	--
Net International	Jan-Mar/2004	172	124	195	-27.9	57.3	615	322	371	-47.6	15.2
Immigration	Jan-Mar/2004	364	316	387	-13.2	22.5	1,714	1,421	1,475	-17.1	3.8
Emigration	Jan-Mar/2004	192	192	192	0.0	0.0	1,099	1,099	1,104	0.0	0.5
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	July/2004	471.1	477.7	490.4	1.4	2.7	468.9	474.2	480.1	1.1	1.2
Employed ('000)	July/2004	425.1	433.6	449.2	2.0	3.6	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	July/2004	94.8	97.1	97.5	2.4	0.4	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	July/2004	330.3	336.5	351.7	1.9	4.5	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	July/2004	46.0	44.1	41.3	-4.1	-6.3	45.6	45.8	44.7	0.4	-2.4
Unemployment Rate (%)	July/2004	9.8	9.2	8.4	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	July/2004	62.3	62.8	64.1	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	July/2004	442.5	451.1	466.2	1.9	3.3	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	July/2004	9.8	9.3	8.3	--	--	9.7	9.7	9.3	--	--

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	June/2004	30,660	32,130	30,790	4.8	-4.2	37,930 (2)	40,689 (2)	40,698	7.3	0.0
Total Benefits Paid ($'000)	June/2004	37,150	47,195	38,318	27.0	-18.8	619,934	661,290	680,374	6.7	2.9
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	July/2004	120.8	124.0	126.7	2.6	2.2	116.3	119.8	123.9	3.0	3.4
Food	July/2004	121.0	123.6	126.0	2.1	1.9	116.0	119.9	122.5	3.4	2.2
Shelter	July/2004	116.6	121.9	124.9	4.5	2.5	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Income Per Capita ($)	2003	24,864	25,485	26,166	2.5	2.7	24,864	25,485	26,166	2.5	2.7
Total Wages & Salaries ($ millions)	Jan-Mar/2004	2,987.2	3,135.5	3,190.8	5.0	1.8	11,947.3	12,539.6	13,086.7	5.0	4.4
Average Weekly Wages & Salaries ($)	May/2004	587.73	598.96	615.43	1.9	2.7	574.14	590.68	597.89	2.9	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-June/2004	4,896.5	4,992.1	5,067.2	2.0	1.5	9,277.6	9,839.5	9,989.6	6.1	1.5
Dept. Store Sales ($ millions((a)	Jan-June/2004	262.8	279.6	304.8	6.4	9.0	597.5	658.5	710.2	10.2	7.9
New Motor Vehicle Sales ($ millions) (a)	Jan-June/2004	669.1	683.5	695.9	2.2	1.8	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan-June/2004	3,076.8	3,235.4	3,037.8	5.2	(6.1)	5,991.0	6,225.3	6,439.0	3.9	3.4

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS				
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	Year-over-Year % Change 2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Mar/2004	100.6	97.0	106.1	-3.6	9.4	420.7	407.0	417.1	-3.3	2.5
Fish Landings ($ millions)	Jan-Dec/2002	647.7	784.6	739.4 p	21.1	-5.8	784.6	739.4	-- --	-5.8	-- --
Lumber Production (000m3)	Jan-May/2004	702.6	704.1	631.3	0.2	-10.3	1,476.9	1,702.5	1,532.0	15.3	-10.0
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	-- --	-7.1	-- --
Marketable Gas Receipts (million m3)	Jan-Dec/2003	5,085.1	5,209.4	4,469.5	2.4	-14.2	5,085.1	5,209.4	4,469.5	2.4	-14.2
Power Generation (GW.h)	Jan-May/2004	5,247.4	5,505.8	5,567.0	4.9	1.1	11,844.2	12,126.9	12,386.9	2.4	2.1
Manufacturing Shipments ($ millions)	Jan-June/2004	3,839.3	4,180.0	4,420.4	8.9	5.8	8,132.5	8,296.4	8,523.0	2.0	2.7
Foreign Exports ($ millions)	Jan-June/2004	2,515.6	2,750.8	2,767.8	9.3	0.6	5,706.8	5,225.8	5,348.6	-8.4	2.3
Foreign Imports ($ millions)	Jan-June/2004	2,404.6	3,009.9	3,083.1	25.2	2.4	5,593.5	5,140.7	5,782.4	-8.1	12.5
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,116.0	3,232.9	3,519.3 pa	3.8	8.9
Building Permits ($ millions)	Jan-June/2004	410.6	511.1	558.0 p	24.5	9.2	699.9	877.3	1,014.1	25.3	15.6
Housing Starts Centres 10,000+											
Starts (units)	Jan-June/2004	1,546	1,490	1,448	-3.6	-2.8	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-June/2004	1,548	1,337	1,411	-13.6	5.5	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-June/2004	2,133	2,069	1,899	-3.0	-8.2	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-June/2004	2,192	2,343	2,006	6.9	-14.4	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	June 30/2004	2,115	2,885	2,929	36.4	1.5	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	23,783	24,825	25,057	4.4	0.9	23,783	24,825	25,057	4.4	0.9

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Apr 1/2004	31,256,399	31,543,355	31,825,416	0.9	0.9	31,021,251 (1)	31,361,611 (1)	31,629,677 (1)	1.1	0.9
VITAL STATISTICS											
Births	Jan-Mar/2003	81,151	80,287	79,596	-1.1	-0.9	333,744	332,708	333,315	-0.3	0.2
Deaths	Jan-Mar/2003	59,895	60,233	63,358	0.6	5.2	219,538	226,238	230,246	3.1	1.8
Marriages	Jan-Mar/2003	14,744	14,795	14,728	0.3	-0.5	156,965	147,634	138,247	-5.9	-6.4
MIGRATION											
Total Net Migration	Jan-Mar/2003	51,579	35,584	44,916	-31.0	26.2	181,061	154,806	165,587	-14.5	7.0
Immigration	Jan-Mar/2003	61,557	45,562	54,893	-26.0	20.5	250,571	229,009	221,352	-8.6	-3.3
Emigration	Jan-Mar/2003	9,978	9,978	9,977	0.0	0.0	55,527	55,520	55,765	0.0	0.4
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	July/2004	16,709.6	17,044.5	17,275.7	2.0	1.4	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	July/2004	15,440.8	15,723.7	16,040.2	1.8	2.0	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	July/2004	3,969.5	3,975.5	4,067.0	0.2	2.3	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	July/2004	11,471.3	11,748.2	11,973.1	2.4	1.9	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	July/2004	1,268.8	1,320.8	1,235.5	4.1	-6.5	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemloyment Rate (%)	July/2004	7.6	7.7	7.2	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	July/2004	66.9	67.5	67.4	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	July/2004	15,810.9	16,090.4	16,407.3	1.8	2.0	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	July/2004	7.7	7.9	7.3	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	June/2004	688,710	714,620	687,840 p	3.8	-3.7	735,672 (2)	828,723 (2)	841,279	12.6	1.5
Total Benefits Paid ($'000)	June/2004	1,008,091	1,175,078	1,082,807	16.6	-7.9	13,001,897	14,683,056	14,950,569	12.9	1.8
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	July/2004	119.6	122.2	125.0	2.2	2.3	116.4	119.0	122.3	2.2	2.8
Food	July/2004	120.9	123.2	125.6	1.9	1.9	117.2	120.3	122.4	2.6	1.7
Shelter	July/2004	113.2	117.6	120.6	3.9	2.6	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2003	28,177	28,802	29,341	2.2	1.9	28,177	28,802	29,341	2.2	1.9
Total Wages & Salaries ($ millions)	Jan-Mar/2004	126,016.9	131,145.8	134,866.7	4.1	2.8	504,765.1	521,567.6	538,288.4	3.3	3.2
Average Weekly Wages & Salaries ($)	May/2004	678.07	685.14	698.95	1.0	2.0	667.28	680.90	689.66	2.0	1.3
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-June/2004	157,808.9	163,941.3	170,486.6	3.9	4.0	299,487.4	318,532.0	330,502.9	6.4	3.8
Dept Store Sales ($ millions((a)	Jan-June/2004	8,945.1	9,213.8	9,839.8	3.0	6.8	19,765.4	20,959.9	21,681.2	6.0	3.4
New Motor Vehicle Sales ($ millions) (a)	Jan-June/2004	26,533.5	25,657.8	25,126.0	(3.3)	(2.1)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan-June/2004	201,369.4	210,790.5	220,138.4	4.7	4.4	382,213.7	411,527.4	421,234.6	7.7	2.4

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Mar/2004	8,950.3	9,103.4	8,871.0	1.7	-2.6	36,329.1	36,217.1	34,122.3	-0.3	-5.8
Fish Landings ($ millions)	Jan-Dec/2002	2,134.1	2,098.0	2,116.5 p	-1.7	0.9	2,098.3	2,116.5	-- --	0.9	-- --
Lumber Production (000m3)	Jan-May/2004	34,056.6	35,247.1	35,470.2	3.5	0.6	73,633.9	80,518.5	79,248.3	9.3	-1.6
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (million m3)	Jan-Dec/2003	171,261.7	172,113.1	166,100.2	0.5	-3.5	171,261.7	172,113.1	166,100.2	0.5	-3.5
Power Generation (GW.h)	Jan-May/2004	247,513.6	248,495.6	242,212.8	0.4	-2.5	568,912.2	581,062.9	561,293.0	2.1	-3.4
Manufacturing Shipments ($ millions)	Jan-June/2004	273,711.3	276,005.2	292,716.6	0.8	6.1	542,317.1	550,375.5	545,741.9	1.5	-0.8
Foreign Exports ($ millions)	Jan-June/2004	181,754.7	181,782.8	194,130.1	0.0	6.8	375,229.5	365,292.5	354,050.3	-2.6	-3.1
Foreign Imports ($ millions)	Jan-June/2004	172,927.2	174,634.0	176,216.2	1.0	0.9	343,126.7	348,718.2	335,532.7	1.6	-3.8
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 I	7.1	4.1	116,836.5	124,927.2	133,792.6 pa	6.9	7.1
Building Permits ($ millions)	Jan-June/2004	22,800.7	24,488.6	26,794.3	7.4	9.4	40,856.1	47,262.1	50,772.0	15.7	7.4
Housing Starts Centres 10,000+											
Starts (units)	Jan-June/2004	83,660	86,012	95,625	2.6	11.2	142,280	179,126	191,907	25.9	7.1
Completions (units)	Jan-June/2004	67,984	78,033	81,836	14.8	4.9	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-June/2004	95,300	97,420	106,760	2.2	9.6	162,733	205,034	218,426	26.0	6.5
Completions (units)	Jan-June/2004	76,624	88,600	93,944	15.6	6.0	151,936	185,626	199,244	22.2	7.3
Under Construction (units)	June 30/2004	118,470	127,883	150,261	7.9	17.5	99,776	119,210	137,774	19.5	15.6
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	1,040,388	1,074,516	1,092,891	3.3	1.7	1,040,388	1,074,516	1,092,891	3.3	1.7

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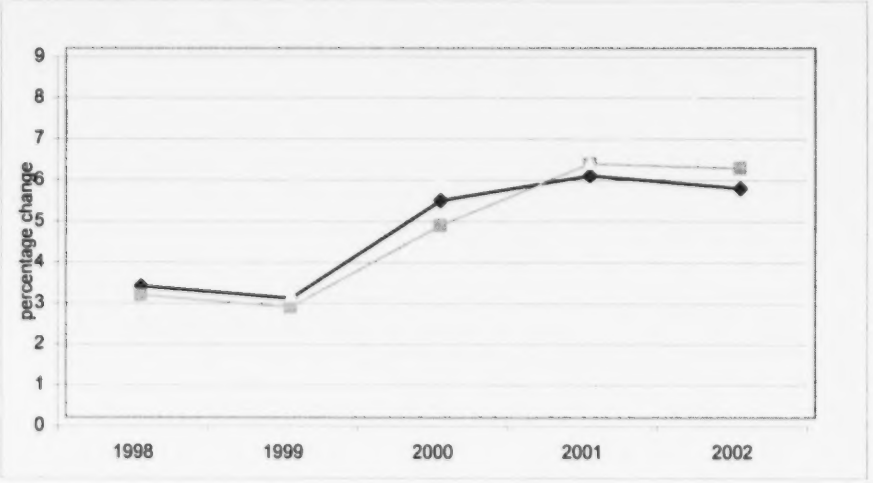
Nova Scotia/Canada Economic Indicators
August 2004

(compiled September 17, 2004)



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Notes:

(1) Statistics Canada estimate July 1
(2) Annual average
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
i Intention
ri Revised intention

Data Sources:

Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB

Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB

Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly

Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB

Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB

Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005-XPB; New Motor Vehicle Sales, monthly, Catalogue No. 63-007-XPB; Wholesale Trade, monthly, Catalogue No. 63-008-XIB

Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001-XIB; Sawmills & Planing Mills, monthly, Catalogue No. 35-003-XIB; Canada's Mineral Production, annual, Catalogue No. 26-202-XIB; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002-XIB; Electric Power Statistics, monthly, Catalogue No. 57-001-XIB; Fisheries & Oceans Canada statistics, annual monthly, Catalogue No. 57-001-XIB; Monthly Survey of Manufacturing Shipments, Catalogue No. 31-001-XPB; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001-XPB

Construction - Statistics Canada, Private and Public Investment in Canada, semi-annual, Catalogue Nos. 61-205-XIB and 61-206-XIB; Building Permits, monthly, Catalogue No.64-001-XIB; Canada Mortgage and Housing statistics, monthly/quarterly

Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Apr 1/2004	933,555	935,287	936,510	0.2	0.1	932,389 (1)	934,392 (1)	936,025 (1)	0.2	0.2
VITAL STATISTICS											
Births	Jan-Mar/2004	2,141	2,107	2,066	-1.6	-1.9	8,909	8,783	8,628	-1.4	-1.8
Deaths	Jan-Mar/2004	2,057	2,136	2,178	3.8	2.0	7,879	8,075	8,320	2.5	3.0
Marriages	Jan-Mar/2004	334	333	328	-0.3	-1.5	5,384	4,870	4,325	-9.5	-11.2
MIGRATION											
Total Net Migration	Jan-Mar/2004	(408)	297	(408)	-172.8	-237.4	(1,331)	206	925	--	349.0
Net Interprovincial	Jan-Mar/2004	(580)	173	(603)	-129.8	-448.6	(1,946)	(116)	554	--	--
Net International	Jan-Mar/2004	172	124	195	-27.9	57.3	615	322	371	-47.6	15.2
Immigration	Jan-Mar/2004	364	316	387	-13.2	22.5	1,714	1,421	1,475	-17.1	3.8
Emigration	Jan-Mar/2004	192	192	192	0.0	0.0	1,099	1,099	1,104	0.0	0.5
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Aug/2004	476.5	483.3	489.6	1.4	1.3	468.9	474.2	480.1	1.1	1.2
Employed ('000)	Aug/2004	430.8	433.3	446.7	0.6	3.1	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	Aug/2004	98.1	94.7	97.8	-3.5	3.3	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	Aug/2004	332.7	338.6	348.9	1.8	3.0	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	Aug/2004	45.7	50.0	42.9	9.4	-14.2	45.6	45.8	44.7	0.4	-2.4
Unemloyment Rate (%)	Aug/2004	9.6	10.3	8.8	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	Aug/2004	63.0	63.5	64.9	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	Aug/2004	447.3	449.2	463.0	0.4	3.1	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	Aug/2004	9.2	10.0	8.4	--	--	9.7	9.7	9.3	--	--

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	June/2004	30,660	32,130	30,790	4.8	-4.2	37,930 (2)	40,689 (2)	40,698	7.3	0.0
Total Benefits Paid ($'000)	June/2004	37,150	47,195	38,318	27.0	-18.8	619,934	661,290	680,374	6.7	2.9
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	Aug/2004	120.7	124.1	126.6	2.8	2.0	116.3	119.8	123.9	3.0	3.4
Food	Aug/2004	120.5	122.8	126.4	1.9	2.9	116.0	119.9	122.5	3.4	2.2
Shelter	Aug/2004	116.8	121.9	125.0	4.4	2.5	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Income Per Capita ($)	2003	24,864	25,485	26,166	2.5	2.7	24,864	25,485	26,166	2.5	2.7
Total Wages & Salaries ($ millions)	Jan-June/2004	6,125.2	6,434.8	6,614.8	5.1	2.8	11,947.3	12,539.6	13,086.7	5.0	4.4
Average Weekly Wages & Salaries ($)	June/2004	589.71	597.22	623.66	1.3	4.4	574.14	590.68	597.89	2.9	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-June/2004	4,896.5	4,992.1	5,067.2	2.0	1.5	9,277.6	9,839.5	9,989.6	6.1	1.5
Dept. Store Sales ($ millions((a)	Jan-June/2004	262.8	279.6	304.8	6.4	9.0	597.5	658.5	710.2	10.2	7.9
New Motor Vehicle Sales ($ millions) (a)	Jan-July/2004	781.4	820.5	806.9	5.0	(1.7)	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan-June/2004	3,076.8	3,235.4	3,037.8	5.2	(6.1)	5,991.0	6,225.3	6,439.0	3.9	3.4

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-June/2004	187.7	188.2	203.6	0.3	8.2	420.7	407.0	417.1	-3.3	2.5
Fish Landings ($ millions)	Jan-Dec/2002	647.7	784.6	739.4 p	21.1	-5.8	784.6	739.4	-- --	-5.8	-- --
Lumber Production (000m3)	Jan-May/2004	702.6	704.1	631.3	0.2	-10.3	1,476.9	1,702.5	1,532.0	15.3	-10.0
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	-- --	-7.1	-- --
Marketable Gas Receipts (million m3)	Jan-Dec/2003	5,085.1	5,209.4	4,469.5	2.4	-14.2	5,085.1	5,209.4	4,469.5	2.4	-14.2
Power Generation (GW.h)	Jan-June/2004	6,136.5	6,418.3	6,483.0	4.6	1.0	11,844.2	12,126.9	12,386.9	2.4	2.1
Manufacturing Shipments ($ millions)	Jan-July/2004	4,548.2	4,896.0	5,183.6	7.6	5.9	8,132.5	8,296.4	8,523.6	2.0	2.7
Foreign Exports ($ millions)	Jan-July/2004	2,958.5	3,239.6	3,217.9	9.5	-0.7	5,706.8	5,225.8	5,348.6	-8.4	2.3
Foreign Imports ($ millions)	Jan-July/2004	2,877.6	3,456.7	3,968.8	20.1	14.8	5,593.5	5,140.7	5,782.4	-8.1	12.5
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,116.0	3,232.9	3,519.3 pa	3.8	8.9
Building Permits ($ millions)	Jan-July/2004	516.9	626.7	681.2 p	21.2	8.7	699.9	877.3	1,014.1	25.3	15.6
Housing Starts Centres 10,000+											
Starts (units)	Jan-June/2004	1,546	1,490	1,448	-3.6	-2.8	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-June/2004	1,548	1,337	1,411	-13.6	5.5	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-June/2004	2,133	2,069	1,899	-3.0	-8.2	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-June/2004	2,192	2,343	2,006	6.9	-14.4	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	June 30/2004	2,115	2,885	2,929	36.4	1.5	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	23,783	24,825	25,057	4.4	0.9	23,783	24,825	25,057	4.4	0.9

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	Apr 1/2004	31,256,399	31,543,355	31,825,416	0.9	0.9	31,021,251 (1)	31,361,611 (1)	31,629,677 (1)	1.1	0.9
VITAL STATISTICS											
Births	Jan-Mar/2003	81,151	80,287	79,596	-1.1	-0.9	333,744	332,708	333,315	-0.3	0.2
Deaths	Jan-Mar/2003	59,895	60,233	63,358	0.6	5.2	219,538	226,238	230,246	3.1	1.8
Marriages	Jan-Mar/2003	14,744	14,795	14,728	0.3	-0.5	156,965	147,634	138,247	-5.9	-6.4
MIGRATION											
Total Net Migration	Jan-Mar/2003	51,579	35,584	44,916	-31.0	26.2	181,061	154,806	165,587	-14.5	7.0
Immigration	Jan-Mar/2003	61,557	45,562	54,893	-26.0	20.5	250,571	229,009	221,352	-8.6	-3.3
Emigration	Jan-Mar/2003	9,978	9,978	9,977	0.0	0.0	55,527	55,520	55,765	0.0	0.4
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Aug/2004	16,759.8	17,073.1	17,279.2	1.9	1.2	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	Aug/2004	15,513.2	15,715.6	16,033.2	1.3	2.0	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	Aug/2004	3,994.3	3,974.4	4,060.4	-0.5	2.2	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	Aug/2004	11,518.9	11,741.2	11,972.8	1.9	2.0	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	Aug/2004	1,246.6	1,357.5	1,246.0	8.9	-8.2	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemloyment Rate (%)	Aug/2004	7.4	8.0	7.2	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	Aug/2004	67.1	67.5	67.4	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	Aug/2004	15,850.2	16,048.7	16,337.8	1.3	1.8	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	Aug/2004	7.7	8.2	7.5	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

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		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	June/2004	688,710	714,620	687,840 p	3.8	-3.7	735,672 (2)	828,723 (2)	841,279	12.6	1.5
Total Benefits Paid ($'000)	June/2004	1,008,091	1,175,078	1,082,807	16.6	-7.9	13,001,897	14,683,056	14,950,569	12.9	1.8
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	Aug/2004	120.1	122.5	124.8	2.0	1.9	116.4	119.0	122.3	2.2	2.8
Food	Aug/2004	120.2	122.1	125.3	1.6	2.6	117.2	120.3	122.4	2.6	1.7
Shelter	Aug/2004	114.2	117.7	120.9	3.1	2.7	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2003	28,177	28,802	29,341	2.2	1.9	28,177	28,802	29,341	2.2	1.9
Total Wages & Salaries ($ millions)	Jan-June/2004	257,272.0	266,638.3	276,161.1	3.6	3.6	504,765.1	521,567.6	538,288.4	3.3	3.2
Average Weekly Wages & Salaries ($)	June/2004	679.86	691.36	707.71	1.7	2.4	667.28	680.90	689.66	2.0	1.3
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-June/2004	157,808.9	163,941.3	170,486.6	3.9	4.0	299,487.4	318,532.0	330,502.9	6.4	3.8
Dept. Store Sales ($ millions((a)	Jan-June/2004	8,945.1	9,213.8	9,839.8	3.0	6.8	19,765.4	20,959.9	21,681.2	6.0	3.4
New Motor Vehicle Sales ($ millions) (a)	Jan-July/2004	30,729.3	30,228.2	29,382.7	(1.6)	(2.8)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan-June/2004	201,369.4	210,790.5	220,138.4	4.7	4.4	382,213.7	411,527.4	421,234.6	7.7	2.4

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INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-June/2004	16,997.6	16,854.0	17,918.8	-0.8	6.3	36,329.1	36,217.1	34,122.3	-0.3	-5.8
Fish Landings ($ millions)	Jan-Dec/2002	2,134.1	2,098.0	2,116.5 p	-1.7	0.9	2,098.3	2,116.5	-- --	0.9	-- --
Lumber Production (000m3)	Jan-May/2004	34,056.6	35,247.1	35,470.2	3.5	0.6	73,633.9	80,518.5	79,248.3	9.3	-1.6
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (million m3)	Jan-Dec/2003	171,261.7	172,113.1	166,100.2	0.5	-3.5	171,261.7	172,113.1	166,100.2	0.5	-3.5
Power Generation (GW.h)	Jan-June/2004	290,871.9	289,365.6	284,414.3	-0.5	-1.7	568,912.2	581,062.9	561,299.1	2.1	-3.4
Manufacturing Shipments ($ millions)	Jan-July/2004	315,914.2	317,711.4	338,270.8	0.6	6.5	542,317.1	550,375.5	545,765.2	1.5	-0.8
Foreign Exports ($ millions)	Jan-July/2004	209,305.2	208,627.6	222,729.7	-0.3	6.8	375,229.5	365,292.5	354,050.3	-2.6	-3.1
Foreign Imports ($ millions)	Jan-July/2004	199,623.0	199,676.1	204,453.2	0.0	2.4	343,126.7	348,718.2	335,532.7	1.6	-3.8
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 i	7.1	4.1	116,836.5	124,927.2	133,792.6 pa	6.9	7.1
Building Permits ($ millions)	Jan-July/2004	27,455.7	29,770.3	32,178.9	8.4	8.1	40,856.1	47,262.1	50,772.0	15.7	7.4
Housing Starts Centres 10,000+											
Starts (units)	Jan-June/2004	83,860	86,012	95,625	2.6	11.2	142,280	179,126	191,907	25.9	7.1
Completions (units)	Jan-June/2004	67,984	78,033	81,836	14.8	4.9	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-June/2004	95,300	97,420	106,760	2.2	9.6	162,733	205,034	218,426	26.0	6.5
Completions (units)	Jan-June/2004	76,624	88,600	93,944	15.6	6.0	151,936	185,626	199,244	22.2	7.3
Under Construction (units)	June 30/2004	118,470	127,883	150,261	7.9	17.5	99,776	119,210	137,774	19.5	15.6
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	1,040,388	1,074,516	1,092,891	3.3	1.7	1,040,388	1,074,516	1,092,891	3.3	1.7

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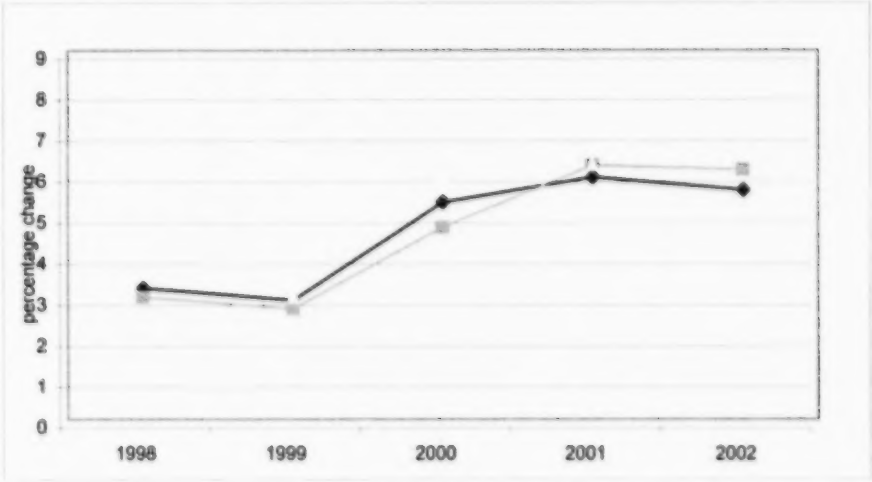
Nova Scotia/Canada Economic Indicators
September 2004

(compiled October 26, 2004)



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Notes

(1) Statistics Canada estimate July 1
(2) Annual average
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
i Intention
n Revised intention

Data Sources:

Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB

Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB

Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly

Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB

Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB

Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005-XPB; New Motor Vehicle Sales, monthly, Catalogue No. 63-007-XPB; Wholesale Trade, monthly, Catalogue No. 63-008-XIB

Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001-XIB; Sawmills & Planing Mills, monthly, Catalogue No. 35-003-XIB; Canada's Mineral Production, annual, Catalogue No. 26-202-XIB; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002-XIB; Electric Power Statistics, monthly, Catalogue No. 57-001-XIB; Fisheries & Oceans Canada statistics, annual
monthly, Catalogue No. 57-001-XIB; Monthly Survey of Manufacturing Shipments, Catalogue No. 31-001-XPB; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001-XPB

Construction - Statistics Canada, Private and Public Investment in Canada, semi-annual, Catalogue Nos. 61-205-XIB and 61-206-XIB; Building Permits, monthly, Catalogue No.64-001-XIB; Canada Mortgage and Housing statistics, monthly/quarterly

Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	July 1/2004	934,507	936,165	936,960	0.2	0.1	932,389 (1)	934,507 (1)	936,165 (1)	0.2	0.2
VITAL STATISTICS											
Births	Apr-June/2004	2,194	2,172	2,143	-1.0	-1.3	8,909	8,663	8,584	-2.8	-0.9
Deaths	Apr-June/2004	2,066	2,115	2,208	2.4	4.4	7,879	7,997	8,191	1.5	2.4
Marriages	Apr-June/2004	1,212	1,199	1,167	-1.1	-2.7	4,944	4,870	4,825	-1.5	-0.9
MIGRATION											
Total Net Migration	Apr-June/2004	301	261	(152)	-13.3	--	(1,202)	268	999	--	272.8
Net Interprovincial	Apr-June/2004	44	117	(436)	165.9	--	(1,946)	(256)	427	--	--
Net International	Apr-June/2004	257	144	284	-44.0	97.2	744	524	572	-29.6	9.2
Immigration	Apr-June/2004	421	309	449	-26.6	45.3	1,714	1,422	1,476	-17.0	3.8
Emigration	Apr-June/2004	164	165	165	0.6	0.0	970	898	904	-7.4	0.7
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Sept/2004	476.3	482.8	490.0	1.4	1.5	468.9	474.2	480.1	1.1	1.2
Employed ('000)	Sept/2004	429.9	436.1	446.9	1.4	2.5	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	Sept/2004	96.7	94.3	98.9	-2.5	4.9	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	Sept/2004	333.2	341.8	348.0	2.6	1.8	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	Sept/2004	46.4	46.7	43.1	0.6	-7.7	45.6	45.8	44.7	0.4	-2.4
Unemloyment Rate (%)	Sept/2004	9.7	9.7	8.8	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	Sept/2004	62.9	63.4	64.0	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	Sept/2004	434.1	440.4	450.3	1.5	2.2	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	Sept/2004	8.9	8.8	8.0	--	--	9.7	9.7	9.3	--	--

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS				
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	Year-over-Year % Change 2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Aug/2004	35,450	36,290	35,990	2.4	-0.8	37,930 (2)	40,689 (2)	40,698	7.3	0.0
Total Benefits Paid ($'000)	Aug/2004	42,662	45,689	55,169	7.1	20.7	619,934	661,290	680,374	6.7	2.9
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	Sept/2004	121.2	124.1	126.8	2.4	2.2	116.3	119.8	123.9	3.0	3.4
Food	Sept/2004	118.9	121.8	126.5	2.4	3.9	116.0	119.9	122.5	3.4	2.2
Shelter	Sept/2004	118.4	121.4	125.9	2.5	3.7	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Income Per Capita ($)	2003	24,864	25,485	26,166	2.5	2.7	24,864	25,485	26,166	2.5	2.7
Total Wages & Salaries ($ millions)	Jan-June/2004	6,125.2	6,434.8	6,614.8	5.1	2.8	11,947.3	12,539.6	13,086.7	5.0	4.4
Average Weekly Wages & Salaries ($)	July/2004	591.39	599.80	619.64	1.4	3.3	574.14	590.68	597.89	2.9	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Aug/2004	6,526.3	6,671.6	6,777.2	2.2	1.6	9,277.6	9,839.5	9,989.6	6.1	1.5
Dept. Store Sales ($ millions((a)	Jan-Aug/2004	368.9	391.6	421.3	6.2	7.6	597.5	658.5	710.2	10.2	7.9
New Motor Vehicle Sales ($ millions) (a)	Jan-Aug/2004	894.9	933.3	917.4	4.3	(1.7)	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan-Aug/2004	4,116.5	4,304.2	4,095.8	4.6	(4.8)	5,991.0	6,225.3	6,439.0	3.9	3.4

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-June/2004	187.7	188.2	203.6	0.3	8.2	420.7	407.0	417.1	-3.3	2.5
Fish Landings ($ millions)	Jan-Dec/2002	647.7	784.6	739.4 p	21.1	-5.8	784.6	739.4	-- --	-5.8	-- --
Lumber Production (000m3)	Jan-July/2004	1,095.7	1,040.0	1,002.4	-5.1	-3.6	1,476.9	1,871.7	1,680.5	26.7	-10.2
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	-- --	-7.1	-- --
Marketable Gas Receipts (million m3)	Jan-May/2004	2,167.5	1,903.0	1,868.6	-12.2	-1.8	5,085.1	5,209.4	4,469.5	2.4	-14.2
Power Generation (GW.h)	Jan-July/2004	7,020.4	7,377.4	7,418.5	5.1	0.6	11,844.2	12,126.9	12,386.9	2.4	2.1
Manufacturing Shipments ($ millions)	Jan-Aug/2004	5,306.8	5,629.7	5,969.3	6.1	6.0	8,132.5	8,296.4	8,523.6	2.0	2.7
Foreign Exports ($ millions)	Jan-Aug/2004	3,440.4	3,691.4	3,818.2	7.3	3.4	5,706.8	5,225.8	5,348.6	-8.4	2.3
Foreign Imports ($ millions)	Jan-Aug/2004	3,305.3	3,854.8	4,125.9	16.6	7.0	5,593.5	5,140.7	5,782.4	-8.1	12.5
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,116.0	3,232.9	3,519.3 pa	3.8	8.9
Building Permits ($ millions)	Jan-Aug/2004	584.0	708.6	794.3 p	21.3	12.1	699.9	877.3	1,014.1	25.3	15.6
Housing Starts Centres 10,000+											
Starts (units)	Jan-Sept/2004	2,628	2,486	2,455	-5.4	-1.2	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-Sept/2004	2,245	2,615	2,250	16.5	-14.0	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-Sept/2004	3,437	3,568	3,474	3.8	-2.6	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-Sept/2004	2,995	3,733	3,110	24.6	-16.7	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	Sept 30/2004	2,607	2,977	3,199	14.2	7.5	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	23,783	24,825	25,057	4.4	0.9	23,783	24,825	25,057	4.4	0.9

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	July 1/2004	31,372,587	31,660,466	31,946,316	0.9	0.9	31,021,251 (1)	31,372,587 (1)	31,660,466 (1)	1.1	0.9
VITAL STATISTICS											
Births	Apr-June/2003	83,719	84,372	83,882	0.8	-0.6	333,744	338,802	330,919	1.5	-2.3
Deaths	Apr-June/2003	54,130	55,300	57,615	2.2	4.2	219,538	223,603	227,285	1.9	1.6
Marriages	Apr-June/2003	38,912	38,896	37,643	0.0	-3.2	148,470	147,634	148,752	-0.6	0.8
MIGRATION											
Total Net Migration	Apr-June/2003	64,470	50,610	58,953	-21.5	16.5	200,649	182,553	165,587	-9.0	-9.3
Immigration	Apr-June/2003	72,719	58,876	67,233	-19.0	14.2	250,571	229,071	221,402	-8.6	-3.3
Emigration	Apr-June/2003	8,249	8,266	8,280	0.2	0.2	49,922	46,518	46,739	-6.8	0.5
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Sept/2004	16,813.1	17,120.5	17,297.8	1.8	1.0	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	Sept/2004	15,538.3	15,760.6	16,076.4	1.4	2.0	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	Sept/2004	3,986.0	3,978.1	4,039.2	-0.2	1.5	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	Sept/2004	11,552.3	11,782.5	12,037.2	2.0	2.2	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	Sept/2004	1,274.8	1,359.9	1,221.4	6.7	-10.2	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemployment Rate (%)	Sept/2004	7.6	7.9	7.1	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	Sept/2004	67.2	67.6	67.4	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	Sept/2004	15,613.4	15,832.6	16,144.1	1.4	2.0	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	Sept/2004	7.0	7.4	6.6	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Aug/2004	763,730	816,300	785,950 p	6.9	-3.7	735,672 (2)	828,723 (2)	841,279	12.6	1.5
Total Benefits Paid ($'000)	Aug/2004	1,065,070	1,074,692	1,327,987	0.9	23.6	13,001,897	14,683,056	14,950,569	12.9	1.8
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	Sept/2004	120.1	122.7	124.9	2.2	1.8	116.4	119.0	122.3	2.2	2.8
Food	Sept/2004	119.2	121.3	124.7	1.8	2.8	117.2	120.3	122.4	2.6	1.7
Shelter	Sept/2004	114.6	117.9	121.2	2.9	2.8	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2003	28,177	28,802	29,341	2.2	1.9	28,177	28,802	29,341	2.2	1.9
Total Wages & Salaries ($ millions)	Jan-June/2004	257,272.0	266,638.3	276,161.1	3.6	3.6	504,765.1	521,567.6	538,288.4	3.3	3.2
Average Weekly Wages & Salaries ($)	July/2004	681.47	692.07	700.97	1.6	1.3	667.28	680.90	689.66	2.0	1.3
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Aug/2004	210,972.2	219,856.7	228,503.4	4.2	3.9	299,487.4	318,532.0	330,502.9	6.4	3.8
Dept. Store Sales ($ millions((a)	Jan-Aug/2004	12,302.8	12,696.9	13,520.1	3.2	6.5	19,765.4	20,959.9	21,681.2	6.0	3.4
New Motor Vehicle Sales ($ millions) (a)	Jan-Aug/2004	35,246.8	34,680.9	33,627.1	(1.6)	(3.0)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan-Aug/2004	270,764.4	278,876.8	296,628.5	3.0	6.4	382,213.7	411,527.4	421,234.6	7.7	2.4

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-June/2004	16,997.6	16,854.0	17,918.8	-0.8	6.3	36,329.1	36,217.1	34,122.3	-0.3	-5.8
Fish Landings ($ millions)	Jan-Dec/2002	2,134.1	2,098.0	2,116.5 p	-1.7	0.9	2,098.3	2,116.5	-- --	0.9	-- --
Lumber Production (000m3)	Jan-July/2004	46,748.6	46,770.5	48,749.0	0.0	4.2	73,633.9	79,803.8	77,687.6	8.4	-2.7
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (million m3)	Jan-May/2004	72,432.5	70,966.7	69,465.5	-2.0	-2.1	171,261.7	172,113.1	166,656.1	0.5	-3.2
Power Generation (GW.h)	Jan-June/2004	339,917.3	335,582.6	330,234.0	-1.3	-1.6	568,912.2	581,062.9	561,299.1	2.1	-3.4
Manufacturing Shipments ($ millions)	Jan-Aug/2004	363,738.0	361,321.5	390,211.9	-0.7	8.0	542,317.1	550,375.5	545,765.2	1.5	-0.8
Foreign Exports ($ millions)	Jan-Aug/2004	240,402.8	236,488.0	258,210.8	-1.6	9.2	375,229.5	365,292.5	354,050.3	-2.6	-3.1
Foreign Imports ($ millions)	Jan-Aug/2004	229,863.1	225,202.9	233,384.2	-2.0	3.6	343,126.7	348,718.2	335,532.7	1.6	-3.8
CONSTRUCTION											
Capital Construction Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 i	7.1	4.1	116,836.5	124,927.2	133,792.6 pa	6.9	7.1
Building Permits ($ millions)	Jan-Aug/2004	31,871.5	33,985.2	37,033.4	6.6	9.0	40,856.1	47,262.1	50,772.0	15.7	7.4
Housing Starts Centres 10,000+											
Starts (units)	Jan-Sept/2004	132,036	140,830	151,411	6.7	7.5	142,280	179,126	191,907	25.9	7.1
Completions (units)	Jan-Sept/2004	115,323	126,563	135,724	9.7	7.2	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-Sept/2004	151,030	160,191	172,514	6.1	7.7	162,733	205,034	218,426	26.0	6.5
Completions (units)	Jan-Sept/2004	110,893	131,321	144,263	18.4	9.9	151,936	185,626	199,244	22.2	7.3
Under Construction (units)	Sept 30/2004	119,489	134,849	154,284	12.9	14.4	99,776	119,210	137,774	19.5	15.6
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	1,040,388	1,074,516	1,092,891	3.3	1.7	1,040,388	1,074,516	1,092,891	3.3	1.7

NOVA SCOTIA
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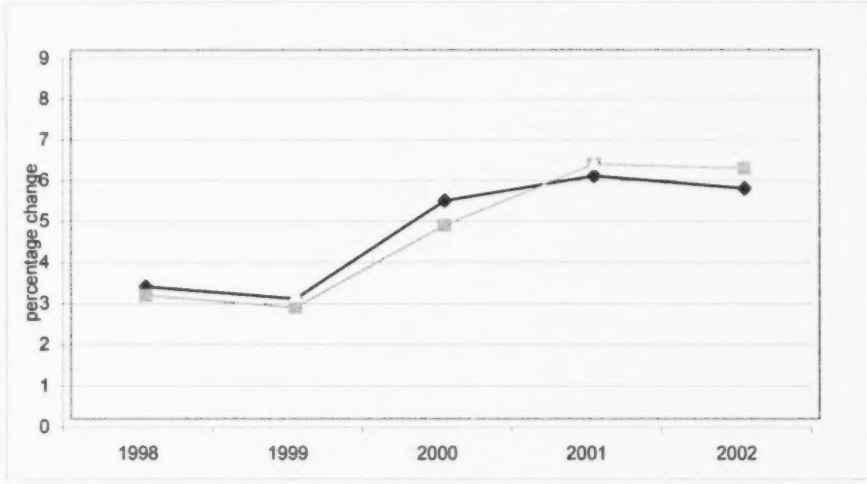
Nova Scotia/Canada Economic Indicators
October 2004

(compiled November 23, 2004)



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Notes

(1) Statistics Canada estimate July 1
(2) Annual average
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
i Intention
ri Revised intention

Data Sources:

Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB

Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB

Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly

Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB

Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB

Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005-XPB, New Motor Vehicle Sales, monthly, Catalogue No. 63-007-XPB; Wholesale Trade, monthly, Catalogue No. 63-008-XIB

Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001-XIB; Sawmills & Planing Mills, monthly, Catalogue No. 35-003-XIB; Canada's Mineral Production, annual, Catalogue No. 26-202-XIB; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002-XIB; Electric Power Statistics, monthly, Catalogue No. 57-001-XIB; Fisheries & Oceans Canada statistics, annual
monthly, Catalogue No. 57-001-XIB; Monthly Survey of Manufacturing Shipments, Catalogue No. 31-001-XPB; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001-XPB

Construction - Statistics Canada, Private and Public Investment in Canada, semi-annual, Catalogue Nos. 61-205-XIB and 61-206-XIB; Building Permits, monthly, Catalogue No.64-001-XIB; Canada Mortgage and Housing statistics, monthly/quarterly

Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	July 1/2004	934,507	936,165	936,960	0.2	0.1	932,389 (1)	934,507 (1)	936,165 (1)	0.2	0.2
VITAL STATISTICS											
Births	Apr-June/2004	2,194	2,172	2,143	-1.0	-1.3	8,909	8,663	8,584	-2.8	-0.9
Deaths	Apr-June/2004	2,066	2,115	2,208	2.4	4.4	7,879	7,997	8,191	1.5	2.4
Marriages	Apr-June/2004	1,212	1,199	1,167	-1.1	-2.7	4,944	4,870	4,825	-1.5	-0.9
MIGRATION											
Total Net Migration	Apr-June/2004	301	261	(152)	-13.3	--	(1,202)	268	999	--	272.8
Net Interprovincial	Apr-June/2004	44	117	(436)	165.9	--	(1,946)	(256)	427	--	--
Net International	Apr-June/2004	257	144	284	-44.0	97.2	744	524	572	-29.6	9.2
Immigration	Apr-June/2004	421	309	449	-26.6	45.3	1,714	1,422	1,476	-17.0	3.8
Emigration	Apr-June/2004	164	165	165	0.6	0.0	970	898	904	-7.4	0.7
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Oct/2004	474.0	477.7	489.7	0.8	2.5	468.9	474.2	480.1	1.1	1.2
Employed ('000)	Oct/2004	429.6	432.5	446.7	0.7	3.3	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	Oct/2004	93.8	97.1	98.3	3.5	1.2	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	Oct/2004	335.9	335.3	348.4	-0.2	3.9	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	Oct/2004	44.3	45.2	43.0	2.0	-4.9	45.6	45.8	44.7	0.4	-2.4
Unemloyment Rate (%)	Oct/2004	9.3	9.5	8.8	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	Oct/2004	62.6	62.7	63.9	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	Oct/2004	434.6	437.2	450.0	0.6	2.9	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	Oct/2004	8.2	8.3	7.6	--	--	9.7	9.7	9.3	--	--

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Aug/2004	35,450	36,290	35,990	2.4	-0.8	37,930 (2)	40,689 (2)	40,698	7.3	0.0
Total Benefits Paid ($'000)	Aug/2004	42,662	45,689	55,169	7.1	20.7	619,934	661,290	680,374	6.7	2.9
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	Oct/2004	122.0	123.5	127.2	1.2	3.0	116.3	119.8	123.9	3.0	3.4
Food	Oct/2004	118.7	121.3	126.5	2.2	4.3	116.0	119.9	122.5	3.4	2.2
Shelter	Oct/2004	119.5	121.8	127.0	1.9	4.3	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Income Per Capita ($)	2003	24,791	25,447	26,269	2.6	3.2	24,791	25,447	29,269	2.6	15.0
Total Wages & Salaries ($ millions)	Jan-June/2004	6,125.2	6,434.8	6,614.8	5.1	2.8	11,947.3	12,539.6	13,086.7	5.0	4.4
Average Weekly Wages & Salaries ($)	Aug/2004	591.02	596.96	617.20	1.0	3.4	574.14	590.68	597.89	2.9	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Sept/2004	7,359.6	7,488.0	7,635.3	1.7	2.0	9,277.6	9,839.5	9,989.6	6.1	1.5
Dept Store Sales ($ millions((a)	Jan-Sept/2004	416.0	440.8	476.9	6.0	8.2	597.5	658.5	710.2	10.2	7.9
New Motor Vehicle Sales ($ millions) (a)	Jan-Sept/2004	996.5	1,027.4	1,012.5	3.1	(1.5)	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan-Sept/2004	4,613.0	4,842.2	4,559.6	5.0	(5.8)	5,991.0	6,225.3	6,439.0	3.9	3.4

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-June/2004	187.7	188.2	203.6	0.3	8.2	420.7	407.0	417.1	-3.3	2.5
Fish Landings ($ millions)	Jan-Dec/2003	784.6	739.4	801.3 p	-5.8	8.4	784.6	739.4	801.3	-5.8	8.4
Lumber Production (000m3)	Jan-Aug/2004	1,263.2	1,165.2	1,166.3	-7.8	0.1	1,476.9	1,871.7	1,680.5	26.7	-10.2
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	-- --	-7.1	-- --
Marketable Gas Receipts (million m3)	Jan-May/2004	2,167.5	1,903.0	1,868.6	-12.2	-1.8	5,085.1	5,209.4	4,469.5	2.4	-14.2
Power Generation (GW.h)	Jan-Aug/2004	7,966.6	8,351.5	8,366.7	4.8	0.2	11,844.2	12,126.9	12,386.9	2.4	2.1
Manufacturing Shipments ($ millions)	Jan-Sept/2004	6,063.5	6,365.8	6,804.8	5.0	6.9	8,132.5	8,296.4	8,523.6	2.0	2.7
Foreign Exports ($ millions)	Jan-Sept/2004	3,912.7	4,126.3	4,311.4	5.5	4.5	5,706.8	5,225.8	5,349.3	-8.4	2.4
Foreign Imports ($ millions)	Jan-Sept/2004	3,815.0	4,406.8	4,731.9	15.5	7.4	5,981.1	5,599.9	6,191.1	-6.4	10.6
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,116.0	3,232.9	3,519.3 pa	3.8	8.9
Building Permits ($ millions)	Jan-Sept/2004	654.0	796.7	878.3 p	21.8	10.2	699.9	877.3	1,014.1	25.3	15.6
Housing Starts Centres 10,000+											
Starts (units)	Jan-Sept/2004	2,628	2,486	2,455	-5.4	-1.2	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-Sept/2004	2,245	2,615	2,250	16.5	-14.0	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-Sept/2004	3,437	3,568	3,474	3.8	-2.6	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-Sept/2004	2,995	3,733	3,110	24.6	-16.7	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	Sept 30/2004	2,607	2,977	3,199	14.2	7.5	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	23,641	24,874	25,180	5.2	1.2	23,641	24,874	25,180	5.2	1.2

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	July 1/2004	31,372,587	31,660,466	31,946,316	0.9	0.9	31,021,251 (1)	31,372,587 (1)	31,660,466 (1)	1.1	0.9
VITAL STATISTICS											
Births	Apr-June/2003	83,719	84,3[illegible]	83,882	0.8	-0.6	333,744	338,802	330,919	1.5	-2.3
Deaths	Apr-June/2003	54,130	55,300	57,615	2.2	4.2	219,538	223,603	227,285	1.9	1.6
Marriages	Apr-June/2003	38,912	38,896	37,6[illegible]	0.0	-3.2	148,470	147,634	148,752	-0.6	0.8
MIGRATION											
Total Net Migration	Apr-June/2003	64,470	50,610	58,953	-21.5	16.5	200,649	182,553	165,587	-9.0	-9.3
Immigration	Apr-June/2003	72,719	58,876	67,233	-19.0	14.2	250,571	229,071	221,402	-8.6	-3.3
Emigration	Apr-June/2003	8,249	8,266	8,280	0.2	0.2	49,922	46,518	46,739	-6.8	0.5
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Oct/2004	16,845.6	17,126.3	17,341.2	1.7	1.3	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	Oct/2004	15,563.5	15,822.0	16,110.7	1.7	1.8	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	Oct/2004	4,001.4	3,988.0	4,044.0	-0.3	1.4	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	Oct/2004	11,562.0	11,834.0	12,066.7	2.4	2.0	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	Oct/2004	1,282.1	1,304.3	1,230.6	1.7	-5.7	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemployment Rate (%)	Oct/2004	7.6	7.6	7.1	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	Oct/2004	67.3	67.6	67.4	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	Oct/2004	15,613.3	15,870.0	16,165.0	1.6	1.9	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	Oct/2004	6.9	6.9	6.5	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

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		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Aug/2004	783,730	816,300	785,950 p	6.9	-3.7	735,672 (2)	828,723 (2)	841,279	12.6	1.5
Total Benefits Paid ($'000)	Aug/2004	1,065,070	1,074,692	1,327,987	0.9	23.6	13,001,897	14,683,056	14,950,569	12.9	1.8
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	Oct/2004	120.5	122.4	125.2	1.6	2.3	116.4	119.0	122.3	2.2	2.8
Food	Oct/2004	118.5	121.1	125.3	2.2	3.5	117.2	120.3	122.4	2.6	1.7
Shelter	Oct/2004	115.8	118.2	121.8	2.1	3.0	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2003	28,196	28,620	29,204	1.5	2.0	28,196	28,620	29,204	1.5	2.0
Total Wages & Salaries ($ millions)	Jan-June/2004	257,272.0	266,638.3	276,161.1	3.6	3.6	504,765.1	521,567.6	538,289.4	3.3	3.2
Average Weekly Wages & Salaries ($)	Aug/2004	682.39	686.42	697.92	0.6	1.7	667.28	680.90	689.66	2.0	1.3
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Sept/2004	237,634.7	247,680.7	257,681.0	4.2	4.0	299,487.4	318,532.0	330,502.9	6.4	3.8
Dept. Store Sales ($ millions((a)	Jan-Sept/2004	13,854.1	14,335.4	15,282.6	3.5	6.6	19,765.4	20,959.9	21,681.2	6.0	3.4
New Motor Vehicle Sales ($ millions) (a)	Jan-Sept/2004	39,608.8	39,168.1	37,830.4	(1.1)	(3.4)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan-Sept/2004	305,419.2	314,140.5	334,118.3	2.9	6.4	382,213.7	411,527.4	421,234.6	7.7	2.4

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CANADA ECONOMIC INDICATORS

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		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-June/2004	16,997.6	16,854.0	17,918.8	-0.8	6.3	36,329.1	36,217.1	34,122.3	-0.3	-5.8
Fish Landings ($ millions)	Jan-Dec/2003	2,205.3	2,191.2	2,182.7 p	-0.6	-0.4	2,205.3	2,191.2	2,182.7	-0.6	-0.4
Lumber Production (000m3)	Jan-Aug/2004	53,088.6	52,399.1	55,314.6	-1.3	5.6	73,633.9	79,803.8	77,687.6	8.4	-2.7
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (millon m3)	Jan-May/2004	72,432.5	70,966.7	69,465.5	-2.0	-2.1	171,261.7	172,113.1	166,656.1	0.5	-3.2
Power Generation (GW h)	Jan-Aug/2004	387,311.9	381,002.7	375,982.8	-1.6	-1.3	568,912.2	581,062.9	561,299.1	2.1	-3.4
Manufacturing Shipments ($ millions)	Jan-Sept/2004	411,453.5	409,282.4	442,676.4	-0.5	8.2	542,317.1	550,375.5	545,765.2	1.5	-0.8
Foreign Exports ($ millions)	Jan-Sept/2004	271,454.8	266,434.1	290,663.4	-1.8	9.1	375,229.5	365,292.5	354,078.6	-2.6	-3.1
Foreign Imports ($ millions)	Jan-Sept/2004	259,233.0	253,728.2	265,508.3	-2.1	4.6	367,245.6	376,028.2	361,990.3	2.4	-3.7
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 i	7.1	4.1	116,836.5	124,927.2	133,792.6 pa	6.9	7.1
Building Permits ($ millions)	Jan-Sept/2004	35,768.2	38,700.7	41,650.8	8.2	7.6	40,856.1	47,262.1	50,772.0	15.7	7.4
Housing Starts Centres 10,000+											
Starts (units)	Jan-Sept/2004	132,036	140,830	151,411	6.7	7.5	142,260	179,126	191,907	25.9	7.1
Completions (units)	Jan-Sept/2004	115,323	126,563	135,724	9.7	7.2	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-Sept/2004	151,030	160,191	172,514	6.1	7.7	162,733	205,034	218,426	26.0	6.5
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Under Construction (units)	Sept 30/2004	119,489	134,849	154,284	12.9	14.4	99,776	119,210	137,774	19.5	15.6
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	1,038,845	1,074,621	1,096,359	3.4	2.0	1,038,845	1,074,621	1,096,359	3.4	2.0

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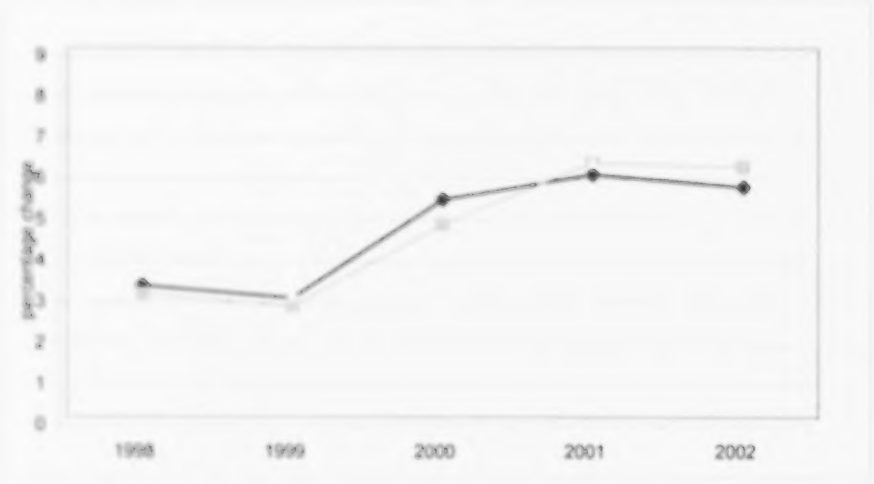
Nova Scotia/Canada Economic Indicators
November 2004

(compiled December, 2004)



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Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB
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Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001-XIB; Sawmills & Planing Mills, monthly, Catalogue No. 35-003-XIB; Canada's Mineral Production, annual, Catalogue No. 26-202-XIB; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002-XIB; Electric Power Statistics, monthly, Catalogue No. 57-001-XIB; Fisheries & Oceans Canada statistics, annual monthly, Catalogue No. 57-001-XIB; Monthly Survey of Manufacturing Shipments, Catalogue No. 31-001-XPB; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001-XPB
Construction - Statistics Canada, Private and Public Investment in Canada, semi-annual, Catalogue Nos. 61-205-XIB and 61-206-XIB; Building Permits, monthly, Catalogue No.64-001-XIB; Canada Mortgage and Housing statistics, monthly/quarterly
Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS				
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	Year-over-Year % Change 2002/2001	2003/2002
POPULATION	July 1/2004	934,507	936,165	936,960	0.2	0.1	932,389 (1)	934,507 (1)	936,165 (1)	0.2	0.2
VITAL STATISTICS											
Births	Apr-June/2004	2,194	2,172	2,143	-1.0	-1.3	8,909	8,663	8,584	-2.8	-0.9
Deaths	Apr-June/2004	2,066	2,115	2,208	2.4	4.4	7,879	7,997	8,191	1.5	2.4
Marriages	Apr-June/2004	1,212	1,199	1,167	-1.1	-2.7	4,944	4,870	4,825	-1.5	-0.9
MIGRATION											
Total Net Migration	Apr-June/2004	301	261	(152)	-13.3	--	(1,202)	268	999	--	272.8
Net Interprovincial	Apr-June/2004	44	117	(436)	165.9	--	(1,946)	(256)	427	--	--
Net International	Apr-June/2004	257	144	284	-44.0	97.2	744	524	572	-29.6	9.2
Immigration	Apr-June/2004	421	309	449	-26.6	45.3	1,714	1,422	1,476	-17.0	3.8
Emigration	Apr-June/2004	164	165	165	0.6	0.0	970	898	904	-7.4	0.7
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Nov/2004	478.0	484.7	492.3	1.4	1.6	468.9	474.2	480.1	1.1	1.2
Employed ('000)	Nov/2004	433.9	436.3	448.0	0.6	2.7	423.3	428.4	435.4	1.2	1.6
Goods Industries ('000)	Nov/2004	96.3	95.8	99.3	-0.5	3.7	92.7	94.1	97.2	1.5	3.3
Service Industries ('000)	Nov/2004	337.6	340.5	348.7	0.9	2.4	330.5	334.3	338.2	1.1	1.2
Unemployment ('000)	Nov/2004	44.1	48.4	44.3	9.8	-8.5	45.6	45.8	44.7	0.4	-2.4
Unemployment Rate (%)	Nov/2004	9.2	10.0	9.0	--	--	9.7	9.7	9.3	--	--
Participation Rate (%)	Nov/2004	63.1	63.6	64.3	--	--	62.4	62.8	63.2	--	--
Actual											
Employed ('000)	Nov/2004	432.2	434.6	446.3	0.6	2.7	423.3	428.4	435.4	1.2	1.6
Unemployment Rate (%)	Nov/2004	8.9	9.7	8.7	--	--	9.7	9.7	9.3	--	--

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Sept/2004	31,680	32,090	32,400	1.3	1.0	37,930 (2)	40,689 (2)	40,698	7.3	0.0
Total Benefits Paid ($'000)	Sept/2004	53,439	58,800	44,623	10.0	-24.1	619,934	661,290	680,374	6.7	2.9
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All Items	Nov/2004	122.5	123.8	127.8	1.1	3.2	116.3	119.8	123.9	3.0	3.4
Food	Nov/2004	120.2	122.5	128.0	1.9	4.5	116.0	119.9	122.5	3.4	2.2
Shelter	Nov/2004	120.0	122.1	127.9	1.8	4.8	116.4	117.2	122.3	0.7	4.4
INCOME											
Personal Income Per Capita ($)	2003	24,791	25,447	26,269	2.6	3.2	24,791	25,447	29,269	2.6	15.0
Total Wages & Salaries ($ millions)	Jan-Sept/2004	9,320.2	9,735.8	10,003.1	4.5	2.7	11,947.3	12,539.6	13,037.3	5.0	4.0
Average Weekly Wages & Salaries ($)	Sept/2004	589.66	597.30	616.30	1.3	3.2	574.14	590.68	597.89	2.9	1.2
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Sept/2004	7,359.6	7,488.0	7,635.3	1.7	2.0	9,277.6	9,839.5	9,989.6	6.1	1.5
Dept. Store Sales ($ millions) (a)	Jan-Sept/2004	416.0	440.8	476.9	6.0	8.2	597.5	658.5	710.2	10.2	7.9
New Motor Vehicle Sales ($ millions) (a)	Jan-Oct/2004	1,087.8	1,124.8	1,110.1	3.4	(1.3)	1,143.4	1,288.8	1,313.1	12.7	1.9
Wholesale Trade ($millions) (sa)	Jan-Sept/2004	4,613.0	4,842.2	4,559.6	5.0	(5.8)	5,991.0	6,225.3	6,439.0	3.9	3.4

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS 2 Years Ago	1 Year Ago	Current	% Change Reference Period 1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	ANNUAL STATISTICS 2001	2002	2003	Year-over-Year % Change 2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Sept/2004	290.9	299.3	327.3	2.9	9.4	419.9	404.7	417.9	-3.6	3.3
Fish Landings ($ millions)	Jan-Dec/2003	784.6	739.4	801.3 p	-5.8	8.4	784.6	739.4	801.3	-5.8	8.4
Lumber Production (000m3)	Jan-Sept/2004	1,421.6	1,298.2	1,332.2	-8.7	2.6	1,476.9	1,871.6	1,680.3	26.7	-10.2
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,410.6	1,310.4	-- --	-7.1	-- --
Marketable Gas Receipts (million m3)	Jan-May/2004	2,167.5	1,903.0	1,868.6	-12.2	-1.8	5,085.1	5,209.4	4,469.5	2.4	-14.2
Power Generation (GWh)	Jan-Sept/2004	8,894.6	9,250.6	9,274.5	4.0	0.3	11,844.2	12,126.9	12,386.9	2.4	2.1
Manufacturing Shipments ($ millions)	Jan-Oct/2004	6,864.0	7,116.6	7,614.4	3.7	7.0	8,132.5	8,296.4	8,523.6	2.0	2.7
Foreign Exports ($ millions)	Jan-Oct/2004	4,338.7	4,521.7	4,737.4	4.2	4.8	5,706.8	5,225.8	5,349.3	-8.4	2.4
Foreign Imports ($ millions)	Jan-Oct/2004	4,269.2	4,973.1	5,547.2	15.9	11.5	5,593.5	5,140.7	5,783.7	-8.1	12.5
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,116.0	3,232.9	3,519.3 pa	3.8	8.9
Building Permits ($ millions)	Jan-Oct/2004	730.3	877.6	973.6 p	20.2	10.9	699.9	877.3	1,014.1	25.3	15.6
Housing Starts Centres 10,000+											
Starts (units)	Jan-Sept/2004	2,628	2,486	2,455	-5.4	-1.2	2,767	3,721	3,589	34.5	-3.5
Completions (units)	Jan-Sept/2004	2,245	2,615	2,250	16.5	-14.0	2,682	2,955	3,634	10.2	23.0
All Areas											
Starts (units)	Jan-Sept/2004	3,437	3,568	3,474	3.8	-2.6	4,092	4,970	5,096	21.5	2.5
Completions (units)	Jan-Sept/2004	2,995	3,733	3,110	24.6	-16.7	3,618	4,011	5,434	10.9	35.5
Under Construction (units)	Sept 30/2004	2,607	2,977	3,199	14.2	7.5	2,454	3,119	2,770	27.1	-11.2
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	23,641	24,874	25,180	5.2	1.2	23,641	24,874	25,180	5.2	1.2

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
POPULATION	July 1/2004	31,372,587	31,660,466	31,946,316	0.9	0.9	31,021,251 (1)	31,372,587 (1)	31,660,466 (1)	1.1	0.9
VITAL STATISTICS											
Births	Apr-June/2003	83,719	84,372	83,882	0.8	-0.6	333,744	338,802	330,919	1.5	-2.3
Deaths	Apr-June/2003	54,130	55,300	57,615	2.2	4.2	219,538	223,603	227,285	1.9	1.6
Marriages	Apr-June/2003	38,912	38,896	37,643	0.0	-3.2	148,470	147,634	148,752	-0.6	0.8
MIGRATION											
Total Net Migration	Apr-June/2003	64,470	50,610	58,953	-21.5	16.5	200,649	182,553	165,587	-9.0	-9.3
Immigration	Apr-June/2003	72,719	58,876	67,233	-19.0	14.2	250,571	229,071	221,402	-8.6	-3.3
Emigration	Apr-June/2003	8,249	8,266	8,280	0.2	0.2	49,922	46,518	46,739	-6.8	0.5
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Nov/2004	16,881.2	17,187.4	17,377.0	1.8	1.1	16,246.3	16,689.4	17,046.8	2.7	2.1
Employed ('000)	Nov/2004	15,605.7	15,920.7	16,115.3	2.0	1.2	15,076.8	15,411.8	15,746.0	2.2	2.2
Goods Industries ('000)	Nov/2004	4,017.4	4,003.5	4,027.2	-0.3	0.6	3,862.5	3,942.6	3,986.1	2.1	1.1
Service Industries ('000)	Nov/2004	11,588.4	11,877.3	12,088.1	2.5	1.8	11,214.2	11,463.3	11,759.9	2.2	2.6
Unemployment ('000)	Nov/2004	1,275.4	1,266.8	1,261.7	-0.7	-0.4	1,169.6	1,277.6	1,300.9	9.2	1.8
Unemployment Rate (%)	Nov/2004	7.6	7.4	7.3	--	--	7.2	7.7	7.6	--	--
Participation Rate (%)	Nov/2004	67.3	67.7	67.5	--	--	66.0	66.9	67.5	--	--
Actual											
Employed ('000)	Nov/2004	15,580.4	15,856.8	16,103.9	1.8	1.6	15,076.8	15,411.8	15,746.0	2.2	2.2
Unemployment Rate (%)	Nov/2004	7.1	7.1	6.8	--	--	7.2	7.7	7.6	--	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Sept/2004	650,600	689,660	658,330 p	6.0	-4.5	735,672 (2)	828,723 (2)	841,279	12.6	1.5
Total Benefits Paid ($'000)	Sept/2004	1,097,839	1,199,098	1,011,417	9.2	-15.7	13,001,897	14,683,056	14,950,569	12.9	1.8
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	Nov/2004	120.8	122.7	125.7	1.6	2.4	116.4	119.0	122.3	2.2	2.8
Food	Nov/2004	120.4	122.3	126.6	1.6	3.5	117.2	120.3	122.4	2.6	1.7
Shelter	Nov/2004	115.7	118.3	122.2	2.2	3.3	112.8	113.8	117.5	0.9	3.3
INCOME											
Personal Income Per Capita ($)	2003	28,196	28,620	29,204	1.5	2.0	28,196	28,620	29,204	1.5	2.0
Total Wages & Salaries ($ millions)	Jan-Sept/2004	389,264.0	402,363.0	417,727.2	3.4	3.8	504,765.1	521,567.6	538,288.4	3.3	3.2
Average Weekly Wages & Salaries ($)	Sept/2004	683.27	692.28	704.41	1.3	1.8	667.28	680.90	689.66	2.0	1.3
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Sept/2004	237,634.7	247,680.7	257,681.0	4.2	4.0	299,487.4	318,532.0	330,502.9	6.4	3.8
Dept. Store Sales ($ millions((a)	Jan-Sept/2004	13,854.1	14,335.4	15,282.6	3.5	6.6	19,765.4	20,959.9	21,681.2	6.0	3.4
New Motor Vehicle Sales ($ millions) (a)	Jan-Oct/2004	43,848.2	43,164.6	41,164.6	(1.6)	(4.6)	46,886.3	52,227.5	50,493.3	11.4	-3.3
Wholesale Trade ($millions) (sa)	Jan-Sept/2004	305,419.2	314,140.5	334,118.3	2.9	6.4	382,213.7	411,527.4	421,234.6	7.7	2.4

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2001	2002	2003	2002/2001	2003/2002
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Sept/2004	25,682.7	24,546.3	26,125.6	-4.4	6.4	36,320.8	36,177.4	34,210.1	-0.4	-5.4
Fish Landings ($ millions)	Jan-Dec/2003	2,205.3	2,191.2	2,182.7 p	-0.6	-0.4	2,205.3	2,191.2	2,182.7	-0.6	-0.4
Lumber Production (000m3)	Jan-Sept/2004	59,751.5	59,356.5	62,631.2	-0.7	5.5	73,633.9	79,803.7	78,300.2	8.4	-1.9
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	82,967.8	76,951.1	-- --	-7.3	-- --
Marketable Gas Receipts (million m3)	Jan-May/2004	72,432.5	70,966.7	69,465.5	-2.0	-2.1	171,261.7	172,113.1	166,656.1	0.5	-3.2
Power Generation (GW h)	Jan-Sept/2004	430,585.3	421,287.9	418,112.6	-2.2	-0.8	568,912.2	581,062.9	562,925.0	2.1	-3.1
Manufacturing Shipments ($ millions)	Jan-Oct/2004	461,360.2	457,790.7	494,351.5	-0.8	8.0	542,317.1	550,375.5	545,765.2	1.5	-0.8
Foreign Exports ($ millions)	Jan-Oct/2004	304,860.3	297,129.8	323,338.4	-2.5	8.8	375,229.5	365,292.5	354,078.6	-2.6	-3.1
Foreign Imports ($ millions)	Jan-Oct/2004	291,510.4	282,769.5	296,842.9	-3.0	5.0	343,126.7	348,718.2	335,806.3	1.6	-3.7
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 i	7.1	4.1	116,836.5	124,927.2	133,792.6 pa	6.9	7.1
Building Permits ($ millions)	Jan-Oct/2004	40,310.8	43,325.0	46,505.8	7.5	7.3	40,856.1	47,262.1	50,772.0	15.7	7.4
Housing Starts Centres 10,000+											
Starts (units)	Jan-Sept/2004	132,036	140,830	151,411	6.7	7.5	142,280	179,126	191,907	25.9	7.1
Completions (units)	Jan-Sept/2004	115,323	126,563	135,724	9.7	7.2	131,761	161,310	173,956	22.4	7.8
All Areas											
Starts (units)	Jan-Sept/2004	151,030	160,191	172,514	6.1	7.7	162,733	205,034	218,426	26.0	6.5
Completions (units)	Jan-Sept/2004	110,893	131,321	144,263	18.4	9.9	151,936	185,626	199,244	22.2	7.3
Under Construction (units)	Sept 30/2004	119,489	134,849	154,284	12.9	14.4	99,776	119,210	137,774	19.5	15.6
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	1,038,845	1,074,621	1,096,359	3.4	2.0	1,038,845	1,074,621	1,096,359	3.4	2.0

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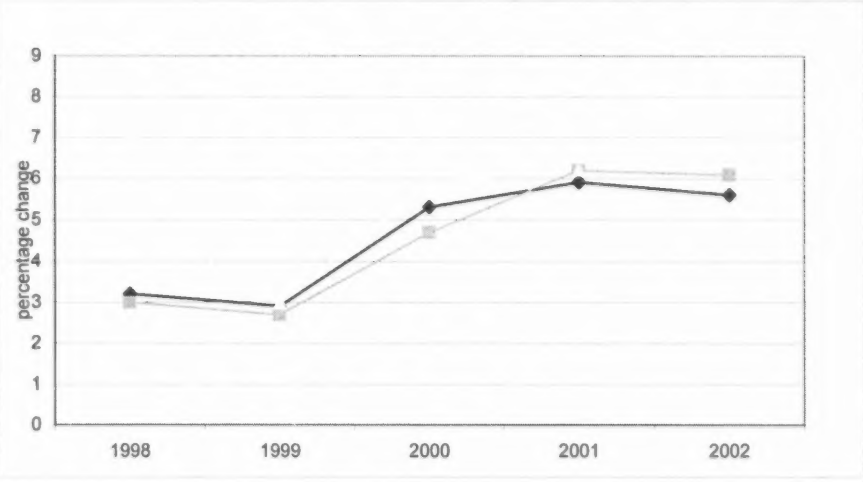
Nova Scotia/Canada Economic Indicators December 2004

(compiled January 19, 2005)



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Notes

(1) Statistics Canada estimate July 1
(2) Annual average
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
i Intention
ri Revised intention

Data Sources

Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002-XPB

Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB

Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly

Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001-XPB

Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016-XPB; Employment, Earnings & Hours, monthly, Catalogue No. 72-002-XIB

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Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

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NOVA SCOTIA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS				
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2002	2003	2004	Year-over-Year % Change 2003/2002	2004/2003
POPULATION	Oct 1/2004	935,517	937,082	938,134	0.2	0.1	934,507 (1)	936,165 (1)	936,960 (1)	0.2	0.1
VITAL STATISTICS											
Births	July-Sept/2004	2,328	2,311	2,301	-0.7	-0.4	8,663	8,584	-- --	-0.9	-- --
Deaths	July-Sept/2004	1,907	1,949	1,989	2.2	2.1	7,997	8,191	-- --	2.4	-- --
Marriages	July-Sept/2004	2,538	2,458	2,450	-3.2	-0.3	4,899	4,878	-- --	-0.4	-- --
MIGRATION											
Total Net Migration	July-Sept/2004	109	78	487	-28.4	-- --	268	999	-- --	-- --	-- --
Net Interprovincial	July-Sept/2004	185	8	348	-95.7	-- --	(256)	427	-- --	-- --	-- --
Net International	July-Sept/2004	(76)	70	139	-- --	98.6	524	572	-- --	9.2	-- --
Immigration	July-Sept/2004	314	465	548	48.1	17.8	1,422	1,476	-- --	3.8	-- --
Emigration	July-Sept/2004	390	395	409	1.3	3.5	898	904	-- --	0.7	-- --
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Dec/2004	477.1	482.5	491.8	1.1	1.9	474.2	480.1	489.7	1.2	2.0
Employed ('000)	Dec/2004	432.4	439.2	447.7	1.6	1.9	428.4	435.4	445.7	1.6	2.4
Goods Industries ('000)	Dec/2004	94.8	99.7	98.1	5.2	-1.6	94.1	97.2	-- --	3.3	-- --
Service Industries ('000)	Dec/2004	337.6	339.4	349.6	0.5	3.0	334.3	338.2	-- --	1.2	-- --
Unemployment ('000)	Dec/2004	44.7	43.3	44.1	-3.1	1.8	45.8	44.7	44.0	-2.4	-1.6
Unemloyment Rate (%)	Dec/2004	9.4	9.0	9.0	-- --	-- --	9.7	9.3	9.0	-- --	-- --
Participation Rate (%)	Dec/2004	63.0	63.3	64.2	-- --	-- --	62.8	63.2	64.1	-- --	-- --
Actual											
Employed ('000)	Dec/2004	431.6	438.6	446.1	1.6	1.7	428.4	435.4	445.7	1.6	2.4
Unemployment Rate (%)	Dec/2004	8.6	8.2	8.3	-- --	-- --	9.7	9.3	9.0	-- --	-- --

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INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2002	2003	2004	2003/2002	2004/2003
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Oct/2004	34,870	34,850	34,960	-0.1	0.3	40,689 (2)	40,698 (2)	-- --	0.0	-- --
Total Benefits Paid ($'000)	Oct/2004	45,108	45,567	55,862	1.0	22.6	661,290	680,374	-- --	2.9	-- --
CONSUMER PRICE INDEX (1992=100)											
Nova Scotia											
All-Items	Dec/2004	121.7	123.5	127.5	1.5	3.2	119.8	123.9	126.1	3.4	1.8
Food	Dec/2004	120.0	122.1	128.6	1.8	5.3	119.9	122.5	125.3	2.2	2.3
Shelter	Dec/2004	120.3	122.7	128.1	2.0	4.4	117.2	122.3	125.4	4.4	2.5
INCOME											
Personal Income Per Capita ($)	2003	24,791	25,447	26,269	2.6	3.2	25,447	29,269	-- --	15.0	-- --
Total Wages & Salaries ($ millions)	Jan-Sept/2004	9,320.2	9,735.8	10,003.1	4.5	2.7	12,539.6	13,037.3	-- --	4.0	-- --
Average Weekly Wages & Salaries ($)	Oct/2004	595.16	598.16	616.95	0.5	3.1	590.68	597.89	-- --	1.2	-- --
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Oct/2004	8,188.0	8,323.4	8,504.7	1.7	2.2	9,839.5	9,989.6	-- --	1.5	-- --
Dept Store Sales ($ millions((a)	Jan-Oct/2004	473.5	506.1	541.2	6.9	6.9	658.5	710.2	-- --	7.9	-- --
New Motor Vehicle Sales ($ millions) (a)	Jan-Nov/2004	1,177.2	1,216.4	1,194.0	3.3	(1.8)	1,288.8	1,313.1	-- --	1.9	-- --
Wholesale Trade ($millions) (sa)	Jan-Oct/2004	5,140.4	5,391.4	5,067.4	4.9	(6.0)	6,225.3	6,439.0	-- --	3.4	-- --

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INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS				
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2002	2003	2004	Year-over-Year % Change 2003/2002	2004/2003
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Sept/2004	290.9	299.3	327.3	2.9	9.4	404.7	417.9	--	3.3	--
Fish Landings ($ millions)	Jan-Dec/2003	784.6	739.4	801.3 p	-5.8	8.4	739.4	801.3	--	8.4	--
Lumber Production (000m3)	Jan-Oct/2004	1,592.9	1,438.7	1,497.0	-9.7	4.1	1,871.6	1,680.3	--	-10.2	--
Mineral Production ($ millions)	2002	1,192.0	1,410.6	1,310.4	18.3	-7.1	1,310.4	--	--	--	--
Marketable Gas Receipts (million m3)	Jan-Sept/2004	3,940.8	3,361.5	3,210.4	-14.7	-4.5	5,209.4	4,469.5	--	-14.2	--
Power Generation (GW h)	Jan-Oct/2004	9,883.2	10,234.2	10,288.3	3.6	0.5	12,126.9	12,386.9	--	2.1	--
Manufacturing Shipments ($ millions)	Jan-Oct/2004	6,864.0	7,116.6	7,614.4	3.7	7.0	8,296.4	8,523.6	--	2.7	--
Foreign Exports ($ millions)	Jan-Nov/2004	4,737.2	4,900.1	5,143.0	3.4	5.0	5,225.8	5,349.3	--	2.4	--
Foreign Imports ($ millions)	Jan-Nov/2004	4,681.5	5,376.3	6,179.0	14.8	14.9	5,140.7	5,783.7	--	12.5	--
CONSTRUCTION											
Capital Construction											
Expenditures ($ millions)	2004	3,232.9	3,519.3 pa	3,635.9 I	8.9	3.3	3,232.9	3,519.3	3,635.9 I	8.9	3.3
Building Permits ($ millions)	Jan-Nov/2004	825.8	965.9	1,072.0 p	17.0	11.0	877.3	1,014.1	--	15.6	--
Housing Starts Centres 10,000+											
Starts (units)	Jan-Sept/2004	2,628	2,486	2,455	-5.4	-1.2	3,721	3,589	--	-3.5	--
Completions (units)	Jan-Sept/2004	2,245	2,615	2,250	16.5	-14.0	2,955	3,634	--	23.0	--
All Areas											
Starts (units)	Jan-Sept/2004	3,437	3,568	3,474	3.8	-2.6	4,970	5,096	--	2.5	--
Completions (units)	Jan-Sept/2004	2,995	3,733	3,110	24.6	-16.7	4,011	5,434	--	35.5	--
Under Construction (units)	Sept 30/2004	2,607	2,977	3,199	14.2	7.5	3,119	2,770	--	-11.2	--
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	23,641	24,874	25,180	5.2	1.2	24,874	25,180	--	1.2	--

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CANADA ECONOMIC INDICATORS

INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS				
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2002	2003	2004	Year-over-Year % Change 2003/2002	Year-over-Year % Change 2004/2003
POPULATION	Oct 1/2004	31,463,241	31,747,670	32,040,292	0.9	0.9	31,372,587 (1)	31,660,466 (1)	31,946,316 (1)	0.9	0.9
VITAL STATISTICS											
Births	July-Sept/2004	86,618	87,567	87,836	1.1	0.3	328,802	330,919	--	0.6	--
Deaths	July-Sept/2004	53,441	53,979	54,665	1.0	1.3	223,603	227,285	--	1.6	--
Marriages	July-Sept/2004	67,441	67,119	67,858	-0.5	1.1	146,738	145,048	--	-1.2	--
MIGRATION											
Total Net Migration	July-Sept/2004	33,060	43,253	44,819	30.8	3.6	182,553	165,587	--	-9.3	--
Immigration	July-Sept/2004	52,926	63,349	65,591	19.7	3.5	229,071	221,402	--	-3.3	--
Emigration	July-Sept/2004	19,866	20,096	20,772	1.2	3.4	46,518	46,739	--	0.5	--
LABOUR FORCE											
Seasonally Adjusted											
Total Labour Force ('000)	Dec/2004	16,915.1	17,187.4	17,372.8	1.6	1.1	16,689.4	17,046.8	17,269.2	2.1	1.3
Employed ('000)	Dec/2004	15,642.5	15,920.7	16,148.8	1.8	1.4	15,411.8	15,746.0	16,020.5	2.2	1.7
Goods Industries ('000)	Dec/2004	4,002.2	4,015.3	4,044.9	0.3	0.7	3,942.6	3,986.1	--	1.1	--
Service Industries ('000)	Dec/2004	11,640.3	11,905.4	12,103.9	2.3	1.7	11,463.3	11,759.9	--	2.6	--
Unemployment ('000)	Dec/2004	1,272.7	1,266.8	1,224.0	-0.5	-3.4	1,277.6	1,300.9	1,248.8	1.8	-4.0
Unemployment Rate (%)	Dec/2004	7.5	7.4	7.0	--	--	7.7	7.6	7.2	--	--
Participation Rate (%)	Dec/2004	67.4	67.7	67.4	--	--	66.9	67.5	67.4	--	--
Actual											
Employed ('000)	Dec/2004	15,548.8	15,834.0	16,069.8	1.8	1.5	15,411.8	15,746.0	16,020.5	2.2	1.7
Unemployment Rate (%)	Dec/2004	7.1	7.0	6.6	--	--	7.7	7.6	7.2	--	--

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INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2002	2003	2004	2003/2002	2004/2003
EMPLOYMENT INSURANCE BENEFITS (EI)											
Total Beneficiaries (#)	Oct/2004	692,860	730,190	685,310 p	5.4	-6.1	828,723 (2)	841,279 (2)	--	1.5	--
Total Benefits Paid ($'000)	Oct/2004	978,179	1,011,692	1,116,769	3.4	10.4	14,683,056	14,950,569	--	1.8	--
CONSUMER PRICE INDEX (1992=100)											
Canada											
All-Items	Dec/2004	120.4	122.8	125.4	2.0	2.1	119.0	122.3	124.6	2.8	1.9
Food	Dec/2004	121.2	123.4	127.2	1.8	3.1	120.3	122.4	124.9	1.7	2.0
Shelter	Dec/2004	114.0	118.8	122.3	4.2	2.9	113.8	117.5	120.5	3.3	2.6
INCOME											
Personal Income Per Capita ($)	2003	28,196	28,620	29,204	1.5	2.0	28,620	29,204	--	2.0	--
Total Wages & Salaries ($ millions)	Jan-Sept/2004	389,264.0	402,363.0	417,727.2	3.4	3.8	521,567.6	538,288.4	--	3.2	--
Average Weekly Wages & Salaries ($)	Oct/2004	684.99	691.41	705.14	0.9	2.0	680.90	689.66	--	1.3	--
RETAIL/WHOLESALE TRADE											
All Retail Outlets ($ millions) (sa)	Jan-Oct/2004	264,616.0	275,445.9	287,396.3	4.1	4.3	318,532.0	330,502.9	--	3.8	--
Dept. Store Sales ($ millions((a)	Jan-Oct/2004	15,684.2	16,241.7	17,324.2	3.6	6.7	20,959.9	21,681.2	--	3.4	--
New Motor Vehicle Sales ($ millions) (a)	Jan-Nov/2004	47,817.4	46,843.2	45,778.7	(2.0)	(2.3)	52,227.5	50,493.3	--	(3.3)	--
Wholesale Trade ($millions) (sa)	Jan-Oct/2004	340,660.5	349,539.6	371,661.4	2.6	6.3	411,527.4	421,234.6	--	2.4	--

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INDICATOR	Current Reference Period	MONTHLY/QUARTERLY/YEAR-TO-DATE STATISTICS			% Change Reference Period		ANNUAL STATISTICS			Year-over-Year % Change	
		2 Years Ago	1 Year Ago	Current	1 Year Ago/ 2 Years Ago	Current/ 1 Year Ago	2002	2003	2004	2003/2002	2004/2003
COMMODITY SECTORS											
Farm Cash Receipts ($ millions)	Jan-Sept/2004	25,682.7	24,546.3	26,125.6	-4.4	6.4	36,177.4	34,210.1	-- --	-5.4	-- --
Fish Landings ($ millions)	Jan-Dec/2003	2,205.3	2,191.2	2,182.7 p	-0.6	-0.4	2,191.2	2,182.7	-- --	-0.4	-- --
Lumber Production (000m3)	Jan-Oct/2004	67,309.8	66,553.2	70,205.7	-1.1	5.5	79,803.7	78,300.2	-- --	-1.9	-- --
Mineral Production ($ millions)	2002	83,846.9	82,967.8	76,951.1	-1.0	-7.3	76,951.1	-- --	-- --	-- --	-- --
Marketable Gas Receipts (million m3)	Jan-Sept/2004	127,785.0	123,971.0	123,040.9	-3.0	-0.8	172,113.1	166,656.1	-- --	-3.2	-- --
Power Generation (GW.h)	Jan-Oct/2004	477,320.4	464,247.9	463,433.5	-2.7	-0.2	581,062.9	562,925.0	-- --	-3.1	-- --
Manufacturing Shipments ($ millions)	Jan-Oct/2004	461,360.2	457,790.7	494,351.5	-0.8	8.0	550,375.5	545,765.2	-- --	-0.8	-- --
Foreign Exports ($ millions)	Jan-Nov/2004	336,199.1	325,652.6	355,001.3	-3.1	9.0	365,292.5	354,078.6	-- --	-3.1	-- --
Foreign Imports ($ millions)	Jan-Nov/2004	321,408.2	309,622.2	324,947.0	-3.7	4.9	348,718.2	335,806.3	-- --	-3.7	-- --
CONSTRUCTION											
Capital Construction Expenditures ($ millions)	2004	124,927.2	133,792.6 pa	139,331.9 i	7.1	4.1	124,927.2	133,792.6	139,331.9 i	7.1	4.1
Building Permits ($ millions)	Jan-Nov/2004	44,288.4	47,324.7	51,544.1	6.9	8.9	47,262.1	50,772.0	-- --	7.4	-- --
Housing Starts Centres 10,000+											
Starts (units)	Jan-Sept/2004	132,036	140,830	151,411	6.7	7.5	179,126	191,907	-- --	7.1	-- --
Completions (units)	Jan-Sept/2004	115,323	126,563	135,724	9.7	7.2	161,310	173,956	-- --	7.8	-- --
All Areas											
Starts (units)	Jan-Sept/2004	151,030	160,191	172,514	6.1	7.7	205,034	218,426	-- --	6.5	-- --
Completions (units)	Jan-Sept/2004	110,893	131,321	144,263	18.4	9.9	185,626	199,244	-- --	7.3	-- --
Under Construction (units)	Sept 30/2004	119,489	134,849	154,284	12.9	14.4	119,210	137,774	-- --	15.6	-- --
GROSS DOMESTIC PRODUCT											
Real GDP (chained '97 $ millions)	2003	1,038,845	1,074,621	1,096,359	3.4	2.0	1,074,621	1,096,359	-- --	2.0	-- --